

ASX Announcement

13 October 2023

Annual General Meeting

Westar Resources Limited (Westar, ASX:WSR) advises that the Annual General Meeting of the Company (Meeting) will be held on 16 November 2023 at 9am at the Offices of the Company at Level 1, 19 Ord Street, West Perth WA.

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; 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.

Participation and voting at the Meeting or by proxy

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

Proxy forms can be lodged:

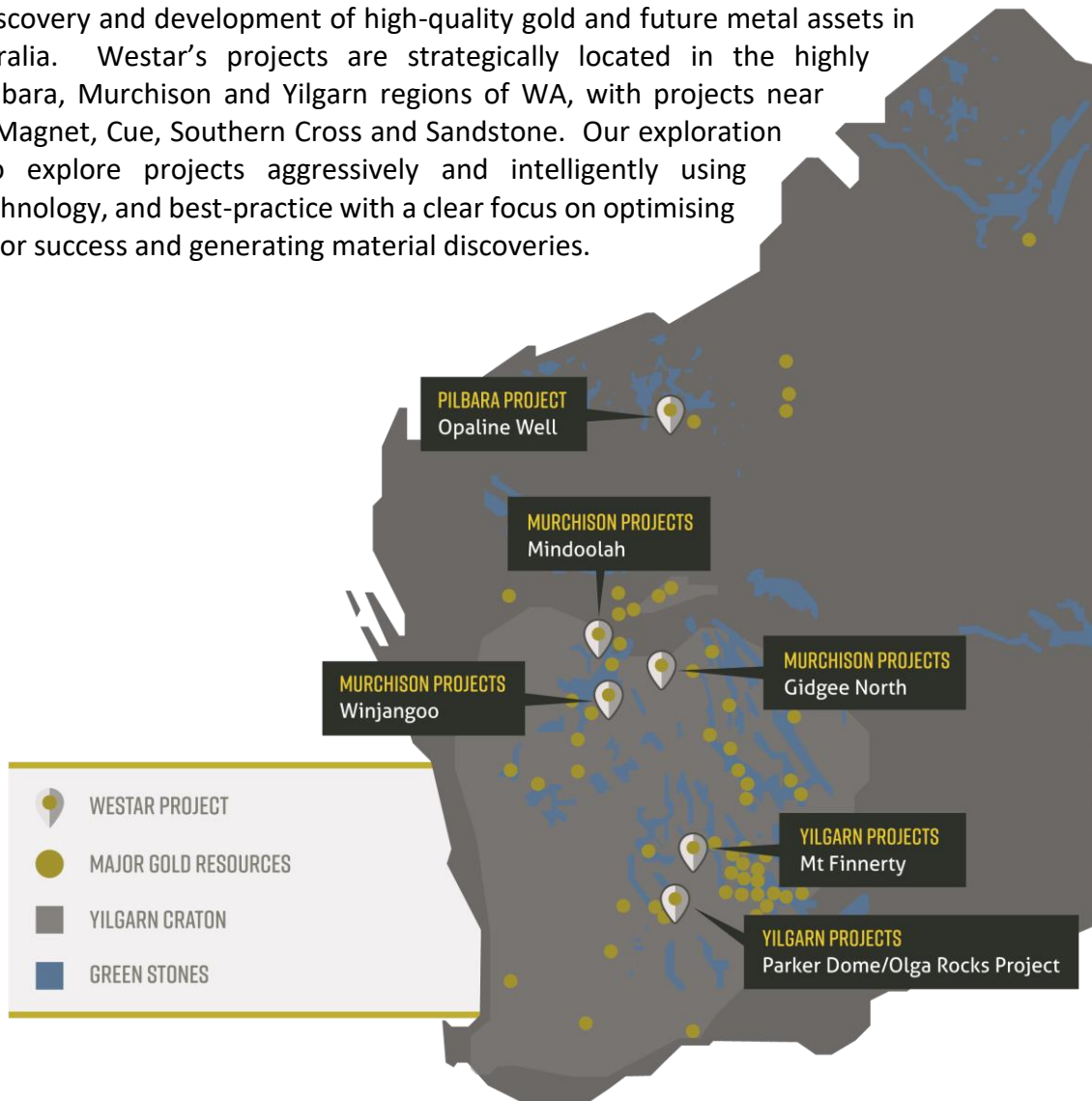
- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

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.

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 gold 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 board of Westar Resources Ltd.

ENQUIRIES

Lindsay Franker, Executive Director | lindsay@westar.net.au | Ph: 08 6556 6003



**WESTAR RESOURCES LTD
ACN 635 895 082**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 9.00am (AWST) on Thursday, 16 November 2023

In-person: Level 1, 19 Ord Street, West Perth, Western Australia

The Notice of Annual 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 Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Westar Resources Limited ACN 635 895 082 will be held at Level 1, 19 Ord Street, West Perth, Western Australia on Thursday, 16 November 2023 at 9.00am (**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 Tuesday, 14 November 2023 at 4.00pm (AWST).

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

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

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

Resolution 2 – Election of Director – Mr Lindsay Franker

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

'That, for the purpose of Listing Rule 14.4, Listing Rule 14.5, Article 14.4 of the Constitution and for all other purposes, Mr Lindsay Franker, a Director who was appointed as a Director by the Board of Directors in accordance with Article 14.4 of the Constitution on 22 March 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory

Memorandum.'

Resolution 3 – Re-election of Director – Mr Karl Jupp

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

'That, for the purpose of Listing Rule 14.4, Article 14.4 of the Constitution and for all other purposes, Mr Karl Jupp, a Director who was appointed as a Non-Executive Director (formerly the Managing Director) by the Board of Directors on 22 March 2023, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of issue of Performance Rights to the Directors

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

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights to the Directors (or their respective nominees) under the Plan as follows:

- (a) *up to 5,000,000 Performance Rights to Mr Lindsay Franker (or his nominee);*
- (b) *up to 2,000,000 Performance Rights to Mr Simon Eley (or his nominee); and*
- (c) *up to 800,000 Performance Rights to Mr Karl Jupp (or his nominee),*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Renewed Approval of Employee Securities Incentive Plan

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 exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the existing employee incentive scheme of the Company known as the "Westar Resources Limited Employee Securities Incentive Plan" and the issue of Securities under that Plan, 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 4:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (b) **Resolution 5(a):** by or on behalf of Mr Lindsay Franker (or his nominee) and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (c) **Resolution 5(b):** by or on behalf of Mr Simon Eley (or his nominee) and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (d) **Resolution 5(c):** by or on behalf of Mr Karl Jupp (or his nominee) and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (e) **Resolution 6:** by or on behalf of a person who is eligible to participate in the employee incentive scheme, 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, 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, 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.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5(a)-(c) and Resolution 6: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

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

BY ORDER OF THE BOARD

Ben Donovan
Company Secretary
Westar Resources Limited

Dated: 11 October 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 Thursday, 16 November 2023 at 9.00am (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	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Mr Lindsay Franker
Section 6	Resolution 3 – Re-election of Director – Mr Karl Jupp
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolution 5 – Approval of issue of Performance Rights to the Directors
Section 9	Resolution 6 – Renewed Approval of Employee Securities Incentive Plan
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Performance Rights
Schedule 3	Valuation of Director Performance Rights
Schedule 4	Summary of material terms of the Plan

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 attached to the 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 enclosed 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 9:00am (AWST) on Tuesday, 14 November 2023, being not later than 48 hours before the commencement of the Meeting.

2.3 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 5(a)-(c) (inclusive) and Resolution 6 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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 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. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://westar.net.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2023 in the 2023 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual

general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting held on 30 November 2022. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 **Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Election of Director – Mr Lindsay Franker**

Article 14.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Article 14.4 of the Constitution and Listing Rule 14.4 both provide that a Director appointed to fill a casual vacancy or as an addition to the existing Directors must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

A Director who retires in accordance with Article 14.4 of the Constitution) holds office until the conclusion of the meeting but is eligible for election at that meeting. Accordingly, Mr Lindsay Franker, a Director appointed on 22 March 2023, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

5.1 **Mr Lindsay Franker**

Mr Franker is a mining professional with over 25 years' experience in resource projects and mining related finance, having previously held positions with several mining companies including Newcrest, Newmont, Normandy and AMC. Mr Franker has also worked for several investment banks including Deutsche Bank and Nedbank Capital, facilitating numerous transactions.

Mr Franker does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Franker's background and experience and that these checks did not identify any information of concern.

If elected, Mr Franker is not considered by the Board (with Mr Franker abstaining) to be an independent Director because he is employed by the Company in an executive capacity.

Mr Franker has acknowledged to the Company that her will have sufficient time to fulfil his responsibilities as a Director.

5.2 **Board recommendation**

The Board (other than Mr Franker who has a personal interest in the outcome of this Resolution) supports the election of Mr Franker as Mr Franker's skills and significant experience in resource projects and mining related finance are important additions to the Board's existing skills and experience.

5.3 **Additional information**

Resolution 2 is an ordinary resolution.

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

6. **Resolution 3 – Re-election of Director – Mr Karl Jupp**

6.1 **General**

Article 14.2 of the Constitution and Listing Rule 14.4 both provide that a Director must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer. These provisions provide an exception whereby the Managing Director may hold office in excess of 3 years without re-election.

Mr Karl Jupp was the Company's Managing Director from 15 October 2020 until he transitioned to a Non-Executive Director position on 22 March 2023. Accordingly, Mr Jupp retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

6.2 **Mr Jupp**

Mr Jupp is a geologist with over 20 years' technical and leadership experience in the Australian and international mineral resources sector. Karl commenced his career in mineral exploration in Western Australia working for Normandy, Great Central Mines and Barrick, later moving into mining and leadership roles and eventually consulting. He has co-authored several technical papers and is experienced in feasibility studies, JORC mineral resource delineation and management of ore reserve conversion.

Mr Jupp does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Jupp is considered by the Board (with Mr Jupp abstaining) to be an independent Director. Mr Jupp is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Jupp has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 **Board recommendation**

The Board (other than Mr Jupp who has a personal interest in the outcome of this Resolution) supports the election of Mr Jupp because Mr Jupp's technical skills and significant experience

in geology and exploration remain important additions to the Board's skills and experience.

If Resolution 3 is approved, Mr Jupp will be re-elected as a Director of the Company.

If Resolution 3 is not approved, Mr Jupp will not be re-elected as a Director of the Company.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

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

7. **Resolution 4 – Approval of 10% Placement Facility**

7.1 **General**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

7.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$3.7 million, based on the closing price of its Shares (\$0.02) on 10 October 2023.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has one quoted class of Equity Securities on issue, being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the

relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.01 50% decrease in Current Market Price	\$0.02 Current Market Price	\$0.04 100% increase in Current Market Price
185,357,516 Shares Variable A	10% Voting Dilution	18,535,752 Shares	18,535,752 Shares	18,535,752 Shares
	Funds raised	\$185,358	\$370,715	\$741,430
278,036,274 Shares 50% increase in Variable A	10% Voting Dilution	27,803,627 Shares	27,803,627 Shares	27,803,627 Shares
	Funds raised	\$278,036	\$556,073	\$1,112,145
370,715,032 Shares 100% increase in Variable A	10% Voting Dilution	37,071,503 Shares	37,071,503 Shares	37,071,503 Shares
	Funds raised	\$370,715	\$741,430	\$1,482,860

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is the current market price (\$0.02), being the closing price of the Shares on ASX on 10 October 2023, being the latest practicable date before this Notice was signed.
 - (b) Variable A comprises of 185,357,516 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue Equity Securities under Listing Rule 7.1A.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 **Additional information**

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

8. **Resolution 5 – Approval of issue of Performance Rights to the Directors**

8.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 7,800,000 Performance Rights (the **Director Performance Rights**) to Lindsay Franker, Simon

Eley and Karl Jupp (or their respective nominees) under the Company's employee securities incentive plan (**Plan**) as follows:

Director	Director Performance Rights ⁽¹⁾				
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
Lindsay Franker	1,250,000	1,250,000	1,250,000	1,250,000	5,000,000
Simon Eley	500,000	500,000	500,000	500,000	2,000,000
Karl Jupp	200,000	200,000	200,000	200,000	800,000

1. The terms and conditions of the Director Performance Rights are in Schedule 2.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to further align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board believes that the issue of the Director Performance Rights will align the interests of the Directors with those of the Company and its Shareholders as they are all subject to performance-based vesting conditions. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer the Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolution 5(a)-(c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Messrs Franker, Eley and Jupp (or their respective nominees) under the Plan.

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity 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 Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a)-(c) (inclusive) will be to allow the Company

to issue the Director Performance Rights to the Directors (or their respective nominees).

If any of Resolution 5(a)-(c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant number of Director Performance Rights under the Resolution(s) that are not approved, and the Company will have to consider alternative commercial means to incentivise the Directors.

8.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Lindsay Franker, Simon Eley and Karl Jupp (or their respective nominees) in the proportions set out in Section 8.1.
- (b) Messrs Franker, Eley and Jupp fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company.
- (c) A maximum of 7,800,000 Director Performance Rights will be issued to the Directors.
- (d) The total annual remuneration package for the Directors for the financial year ended 30 June 2023 is set out below:

Director	Salary and fees (\$)	Super-annuation (\$)	Options ³ (\$)	Performance rights (\$)	Total (\$)
Lindsay Franker ¹	52,648	5,307	-	-	57,955
Simon Eley	50,000	5,250	19,600	-	74,850
Karl Jupp ²	299,478	22,073	58,800	163,071	543,422

Notes:

- 1. Includes annual leave accrual of \$2,109. Mr Franker was appointed as an Executive Director on 22 March 2023 and will be paid a salary of \$180,000 (exclusive of superannuation) for these services (refer to the Company's announcement dated 22 March 2023).
- 2. Includes termination payout and annual leave reversal of \$31,170 which was included in the termination payout. Mr Jupp became a Non-Executive Director on 22 March 2023.
- (e) Mr Jupp was issued 2,000,000 Performance Rights under the Plan as approved by Shareholders at the Company's 2022 annual general meeting. Nil cash consideration was paid for these Performance Rights.
- (f) The Company has not previously issued Securities to Mr Franker or Mr Eley under the Plan.
- (g) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 2.

- (h) The Board considers that Performance Rights with performance-based milestones, rather than Shares, are an appropriate form of incentive because they reward the Directors for achievement of sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.
- (i) The Company's valuation of the Director Performance Rights is in Schedule 3, with a summary below:

Director	Number of Director Performance Rights	Valuation
Lindsay Franker	5,000,000	\$33,227.64
Simon Eley	2,000,000	\$13,291.05
Karl Jupp	800,000	\$5,316.42

- (j) The Director Performance Rights will be issued as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (k) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the Directors' respective remuneration packages.
- (l) A summary of the material terms of the Plan is in Schedule 4.
- (m) No loan will be provided to Mr Franker and Mr Eley in relation to the issue of the Director Performance Rights.
- (n) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (p) A voting exclusion statement is included in the Notice.

8.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 5(a)-(c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Directors to Shareholders to resolve.

8.5 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 Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought

8.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) **Identity of the related parties to whom Resolution 5(a)-(c) permit financial benefits to be given**

Refer to Section 8.3(a) above.

- (b) **Nature of the financial benefit**

Resolution 5(a)-(c) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 8.1 to Messrs Franker, Eley and Jupp (or their respective nominees).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 2.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of Resolution 5(a)-(c) (inclusive), the Board declines to make a recommendation to Shareholders in relation to this Resolution.

(d) **Valuation of financial benefit**

Refer to Section 8.3(i) above.

(e) **Remuneration of Directors**

Refer to Section 8.3(d) above.

(f) **Existing relevant interest of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Lindsay Franker	2,252,915	597,707	-
Simon Eley	1,448,773	1,283,040	-
Karl Jupp	5,466,452	3,368,420	2,000,000

Assuming that Resolution 5(a)-(c) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options and Performance Rights held by the Directors as at the date of this Notice), the interest of Messrs Franker, Eley and Jupp in the Company would (based on the Share capital as at the date of this Notice) represent approximately 3.75%, 1.79% and 3.24% of the Company's issued Share capital respectively.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 4.04%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 3.03% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.093 per Share on 5 June 2023

Lowest: \$0.019 per Share on 6 and 9 October 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.02 per Share on 10 October 2023.

(i) **Corporate governance**

Mr Franker is an executive director of the Company and therefore the Board (other than Mr Franker who has a personal interest in the outcome of the Resolution) believes that the grant of the Director Performance Rights to Mr Franker with performance-based millstones is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges the grant of the Director Performance Rights to Non-Executive Chair Simon Eley and Non-Executive Director Karl Jupp is contrary to Recommendation 8.2 of the Recommendations. However, the Board considers the grant of Director Performance Rights to the Non-Executive Directors is reasonable in the circumstances for the reasons set out in Section 8.3(h). The Board also considers that the grant does not affect the independence of the Non-Executive Directors.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5(a)-(c) (inclusive).

8.7 **Additional information**

Resolution 5(a)-(c) (inclusive) are separate ordinary resolutions.

9. **Resolution 6 – Renewed Approval of Employee Securities Incentive Plan**

9.1 **General**

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set

out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Since Shareholders approved the issue of up to 9,900,000 Equity Securities under the Plan at the annual general meeting held on 30 November 2022, the Company has issued 2,800,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), and the Company is therefore seeking renewed approval at this Meeting for the purposes of Listing Rule 7.2, exception 13(b) to increase the maximum number of Equity Securities that can be issued under the Plan in reliance of Listing Rule 7.2, exception 13(b) to 20,000,000.

9.2 Listing Rules 7.1 and 7.2, exception 13(b)

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

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to issue up to 20,000,000 Equity Securities under the Plan to eligible participants over a period of three years up to the nominated maximum amount pursuant to Listing Rule 7.2, exception 13(b), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

9.3 Specific Information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) The material terms of the Plan are summarised in Schedule 4.
- (b) Since the Plan was last approved by Shareholders on 30 November 2022, the Company has issued the following Equity Securities under the terms of the Plan pursuant to Listing Rule 7.2, exception 13(b):

Number of Equity Securities	Equity Security	Issue date
2,000,000	Managing Director Performance rights	8 December 2022
800,000	Exploration staff performance rights	14 December 2022

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 6 shall not exceed 20,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules).

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

- (d) A voting exclusion statement is included in the Notice.

9.4 **Additional information**

Resolution 6 is an ordinary resolution.

The Board decline to make a recommendation in relation to Resolution 6 due to their personal interest in the outcome of the Resolution.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning in Section 7.1.
10% Placement Period	has the meaning in Section 7.2(f).
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Class Order	means ASIC Class Order 14/1000.
Company	means Westar Resources Limited ACN 635 895 082.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 8.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Key Management Personnel	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.

Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 7.2(e).
Notice	means this notice of annual general meeting.
Option	means an option to acquire Shares.
Performance Rights	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Plan	means the Westar Resources Limited Employee Securities Incentive Plan.
Proxy Form	means the proxy form attached to the Notice.
Recommendations	means the 4 th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Trading Day	Has the meaning given in the Listing Rules.
Variable A	has the meaning in Section 7.3(d).
VWAP	means the volume weighted average price of Shares traded on ASX.

Schedule 2 Terms and conditions of Director Performance Rights

The following terms and conditions apply to each of the Director Performance Rights:

1. **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price):** The Director Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Director Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranches	Number of Director Performance Rights	Vesting Condition	Expiry Date
Tranche 1	1,950,000	The market price of the Company's Shares attaining a 20-day VWAP which is 100% above the 5-day VWAP calculated at the date of the Meeting.	3 years from the date of issue.
Tranche 2	1,950,000	The market price of the Company's Shares attaining a 20-day VWAP which is 200% above the 5-day VWAP calculated at the date of the Meeting.	3 years from the date of issue.
Tranche 3	1,950,000	The market price of the Company's Shares attaining a 20-day VWAP which is 300% above the 5-day VWAP calculated at the date of the Meeting.	3 years from the date of issue.
Tranche 4	1,950,000	The market price of the Company's Shares attaining a 20-day VWAP which is 400% above the 5-day VWAP calculated at the date of the Meeting.	3 years from the date of issue.

4. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date):** The Director Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
 - (b) 5pm on the date which is three years after the date of issue of the Director Performance Rights,**(Expiry Date).**
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Director Performance Rights by delivering a

signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Director Performance Rights.

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Director Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Director Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
9. **(Ranking):** All Shares issued upon the conversion of Director Performance Rights will upon issue rank equally in all respects with other Shares.
10. **(Transferability of the Director Performance Rights):** The Director Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
12. **(Voting rights):** A Performance Right 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 ASX Listing Rules where such rights cannot be excluded by these terms.
13. **(Quotation of the Director Performance Rights):** The Company will not apply for quotation of the Director Performance Rights on any securities exchange.
14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Director Performance Rights holder will be varied in accordance with the Listing Rules.
15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
16. **(Bonus issues):** 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. **(Return of capital rights):** The Director Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18. **(Rights on winding up):** The Director Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Director Performance Rights 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 Director Performance Rights.
20. **(No other rights)** A Performance Right 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.
21. **(Amendments required by ASX)** The terms of the Director Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX 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.
22. **(Plan)** The Director Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution)** Upon the issue of the Shares on exercise of the Director Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 3 Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Directors (or their nominees) have been valued using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*.

Director	Tranche	Number of Director Performance Rights	Assumed Share price at grant date	Expiry Date	Value per Performance Right	Total value of Director Performance Rights
Lindsay Franker	Tranche 1	1,250,000	\$0.025	3 years	\$0.0094	\$11,718.36
	Tranche 2	1,250,000	\$0.025	3 years	\$0.0071	\$8,822.79
	Tranche 3	1,250,000	\$0.025	3 years	\$0.0056	\$6,980.34
	Tranche 4	1,250,000	\$0.025	3 years	\$0.0046	\$5,706.15
	Total	5,000,000	-		-	\$33,227.64
Simon Eley	Tranche 1	500,000	\$0.025	3 years	\$0.0094	\$4,687.35
	Tranche 2	500,000	\$0.025	3 years	\$0.0071	\$3,529.11
	Tranche 3	500,000	\$0.025	3 years	\$0.0056	\$2,792.14
	Tranche 4	500,000	\$0.025	3 years	\$0.0046	\$2,282.46
	Total	2,000,000	-		-	\$13,291.05
Karl Jupp	Tranche 1	200,000	\$0.025	3 years	\$0.0094	\$1,874.94
	Tranche 2	200,000	\$0.025	3 years	\$0.0071	\$1,411.65
	Tranche 3	200,000	\$0.025	3 years	\$0.0056	\$1,116.85
	Tranche 4	200,000	\$0.025	3 years	\$0.0046	\$912.98
	Total	800,000	-		-	\$5,316.42

Schedule 4 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
 - (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
 - (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
 - (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Your proxy voting instruction must be received by **09.00am (AWST) on Tuesday, 14 November 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/#/loginsah> 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.



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