

ASX Announcement

6 May 2024

General Meeting

Westar Resources Limited (**Westar**, ASX:WSR) advises that the General Meeting of the Company (**Meeting**) will be held on 10 June 2024 at 10am 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 memorandum (**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:

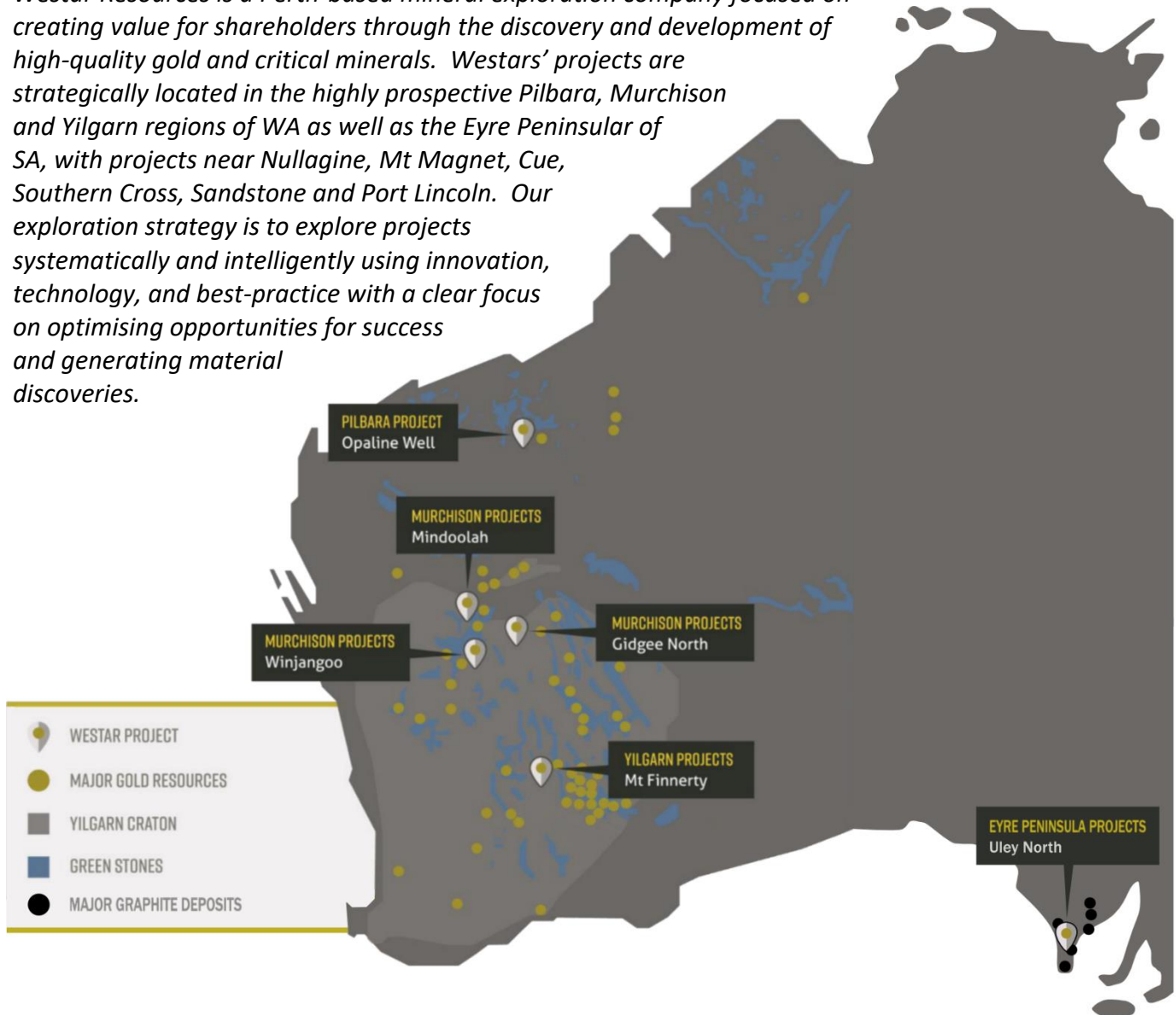
- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

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 being 10.00 am (AWST) on 8 June 2024. **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 critical minerals. Westar's projects are strategically located in the highly prospective Pilbara, Murchison and Yilgarn regions of WA as well as the Eyre Peninsular of SA, with projects near Nullagine, Mt Magnet, Cue, Southern Cross, Sandstone and Port Lincoln. Our exploration strategy is to explore projects systematically 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 Limited (ACN 635 895 082)

**Notice of General Meeting and Explanatory
Memorandum**

Date of Meeting

10 June 2024

Time of Meeting

10:00am (AWST)

Place of Meeting

Level 1, 19 Ord Street West Perth WA 6005

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

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

Westar Resources Limited (ACN 635 895 082)

Notice of General Meeting and Explanatory Memorandum

Notice is given that a General Meeting of Shareholders of Westar Resources Limited (ACN 635 895 082) will be held at Level 1, 19 Ord Street West Perth WA 6005 on 10 June 2024 at 10:00am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting. Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

AGENDA

1 Resolution 1 – Approval to issue Consideration Securities for the Acquisition of the Uley North Graphite Project

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue: (i) 30,000,000 Shares; and (ii) 80,000,000 Performance Rights, to Astralis Resources Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

2 Resolution 2 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,803,627 Shares on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

3 Resolution 3 - Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,535,752 Shares on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

4 Resolution 4 – Approval to issue Tranche 2 Placement Shares

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 138,660,621 Shares on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

5 Resolution 5 – Approval to issue Placement Shares to Lindsay Franker (Director) (or his nominee(s))

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 15,000,000 Shares to Lindsay Franker, a Director (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

6 Resolution 6 – Approval to issue Lead Manager Options

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 20,000,000 Lead Manager Options to CPS Capital Group Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

7 Resolution 7 – Employee Incentive Plan

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

“That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of securities under the Employee Incentive Plan for employees and Directors known as “Westar Resources Limited Employee Securities Incentive Plan”, as an exception to Listing Rules 7.1 and 7.1A.”

A voting exclusion statement applies to this Resolution. Please see below.

8 Resolution 8 – Approval of potential termination benefit in relation to securities issued pursuant to the Employee Incentive Plan

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

“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office as set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to issue Consideration Securities for the Acquisition of the Uley North Graphite Project	Astralis Resources Pty Ltd (or its (nominee(s)) and any other person who is 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 holder of ordinary securities in the Company) or an associate of that person or those persons.
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Resolution 2 - Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1	A person who participated in the issue or an associate of that person or those persons.
Resolution 3 - Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A	A person who participated in the issue or an associate of that person or those persons.
Resolution 4 - Approval to issue Tranche 2 Placement Shares	A person who is 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 holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 - Approval to issue Placement Shares to Lindsay Franker (Director) (or his nominee(s))	Lindsay Franker (or his nominee (s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Lead Manager Options	CPS Capital Group Pty Ltd (or its nominee(s)) and any other person who is 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 holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Employee Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 8 - Approval of potential termination benefit in relation to securities issued pursuant to the Employee Incentive Plan	An officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.

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

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

OTHER BUSINESS

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

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

By order of the Board

Ben Donovan
Company Secretary
Dated: 6 May 2024

How to vote

Shareholders can vote by either:

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

Voting in person (or by attorney)

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

Voting by a Corporation

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

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 10.00 am (AWST) on 8 June 2024. Proxies received after this time will be invalid.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the address below, or by facsimile, and by 10.00 am (AWST) on 8 June 2024. If facsimile transmission is used, the Power of Attorney must be certified.
- Proxies may be lodged using any of the following methods:
 - By internet:**
<https://investor.automic.com.au/#/loginsah>
 - By post:**
Automic GPO Box 5193 Sydney NSW 2001
 - In person:**
Automic Level 5, 126 Phillip Street Sydney NSW 2000
 - By email:**
meetings@automicgroup.com.au
 - By fax:**
+61 2 8583 3040

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5 pm (AWST) on 8 June 2024.

Westar Resources Limited (ACN 635 895 082)

Explanatory Memorandum

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

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

1. **Background: Option to acquire the Uley North Graphite Project and Capital Raising (Resolutions 1 to 5)**

1.1 *Option to acquire the Uley North Graphite Project*

As announced on 17 April 2024 Westar has entered into an option agreement with Astralis Resources Pty Ltd (**Vendor**) to acquire the highly prospective Uley North Graphite Project, located in South Australia. The Project comprises two exploration licences (Southern Prospect EL/6827 and Northern Prospect EL/6826) totalling 163km² which are 100% owned by the Vendor.

Key terms of the transaction are summarised as follows:

- a) Westar to pay \$75k cash for a 3-month sole option to purchase the Uley North Graphite Project (**Uley Option**).
- b) Westar intends to conduct due diligence and exploration during the Uley Option period.
- c) The Uley Option period may be extended by mutual agreement.
- d) If Westar exercises the Uley Option, the following consideration is payable to the Vendor (subject to the receipt of Shareholder approval for the purposes of ASX Listing Rule 7.1):
 - the issue of 30 million Shares; and
 - the issue of a total of 80 million Performance Rights, the terms and conditions of which are set out in Annexure A.

1.2 *Capital Raising*

As announced on 17 April 2024, the Company is undertaking:

- a) a placement, comprising two tranches of Shares at an issue price of \$0.01 per Share to raise \$2,000,000 (before costs) (**Placement**); and
- b) 1 for 2 non-renounceable Entitlement Offer of new Shares to eligible shareholders to raise approximately \$926,000 (**Entitlement Offer**),

(together, the **Capital Raising**).

As announced, the Company intended that the Placement would take place in two tranches as follows:

- (a) tranche 1, which was issued on 26 April 2024, to raise approximately \$463,394 via the issue of 46,339,379 Shares utilising the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A (**Tranche 1**); and

- (b) tranche 2, to be issued, subject to the requisite Shareholder approvals at the Meeting, to raise approximately \$1,536,606 via the issue of 153,660,621 Shares (**Tranche 2**).

Lindsay Franker, a Director of the Company, has agreed to participate in Tranche 2 of the Placement for \$150,000, subject to Shareholder approval.

Funds raising under the Capital Raising will be applied as follows:

Sources	
Entitlement Offer	\$926,000
Placement	\$2,000,000
TOTAL	\$2,926,000
Uses	
Cost of Uley Option	\$75,000
Exploration costs (Uley North and existing projects)	\$1,650,000
Offer costs	\$176,000
Working Capital	\$1,025,000
TOTAL	\$2,926,000

In the event the acquisition of the Uley North Project does not proceed, the proposed exploration spend at Uley North will be used on exploration at existing and or potential new projects. If the maximum funds are not raised, proposed exploration spend at Uley North and existing projects will be scaled back appropriately. The Board reserves the right to alter the way in which funds are applied.

The Company also appointed CPS Capital Group Pty Ltd (**Lead Manager**) as Lead Manager and Bookrunner to the Capital Raising. The Lead Manager will receive the following fees in relation to the Capital Raising:

- a) a management fee of 2% and a placing fee of 4% of the total gross proceeds of the Placement;
- b) a management fee of 6% of the total gross proceeds of the Entitlement Offer; and
- c) 20,000,000 options each with an exercise price of \$0.02 and expiring 3 years from the date of issue at an issue price of \$0.0001 per option and otherwise on the terms set out in Annexure B (**Lead Manager Options**).

2. Resolution 1 – Approval to issue Consideration Securities for the Acquisition of the Uley North Graphite Project

2.1 General

Resolution 1 seeks Shareholder approval for the issue of:

- a) 30,000,000 Shares; and
- b) 80,000,000 Performance Rights, the terms and conditions of which are set out in Annexure A,

(together, the **Consideration Securities**) to the Vendor in consideration for the acquisition of the Uley North Graphite Project (**Acquisition**).

Resolution 1 is an ordinary resolution.

2.2 Listing Rule 7.1

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

The proposed issue of the Consideration Securities falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.3 Information Requirements – Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Securities. In addition, the issue of the Consideration Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, Company will not be able to proceed with the issue of the Consideration Securities and the Company will not be able to proceed with the Acquisition.

2.4 Information Requirements – Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to these Resolutions:

- a) the Consideration Securities will be issued to the Vendor (or its nominee(s)), who are not related parties of the Company;
- b) a maximum of 30,000,000 Shares and 80,000,000 Performance Rights will be issued;
- c) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Performance Rights will be issued on the terms and conditions set out in Annexure A;
- e) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares and Performance Rights will occur on the same date;
- f) the issue price of the Consideration Securities will be nil as they will be issued in consideration of the acquisition for the Uley North Graphite Project;
- g) no funds will be raised from the issue of the Consideration Securities as they will be issued in consideration of the acquisition for the Uley North Graphite Project; and
- h) a voting exclusion statement applies to Resolution 1 as set out in the Notice of Meeting.

2.5 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. Any undirected proxies held by the Chair will be voted in favour of Resolution 1.

3. Resolutions 2 and 3 - Ratification of prior issue of Tranche 1 Placement Shares

3.1 General

On 26 April 2024, the Company issued the Tranche 1 Placement Shares at an issue price of \$0.01 per Share to institutional, professional, and sophisticated investors to raise approximately \$463,394 (before costs). Funds raised under the Capital Raising (including Tranche 1) will be used as noted under Section 1.2 above.

Resolutions 2 and 3 are ordinary resolutions and propose to ratify the issue of the Tranche 1 Shares to the institutional, professional and sophisticated investors.

3.2 Listing Rules 7.1, 7.1A and 7.4

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.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 16 November 2023.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 25% limit under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Tranche 1 Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 27,803,627 Tranche 1 Placement Shares which were issued in accordance with listing Rule 7.1.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 18,535,752 Tranche 1 Placement Shares which were issued in accordance with listing Rule 7.1A.

3.3 Information Requirements – Listing Rule 14.1A

If Resolutions 2 and 3 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval for the 12-month period following the issue of the Tranche 1 Placement Shares.

If one of Resolutions 2 or 3 are passed and the other of Resolution 2 or 3 is not passed, the Tranche 1 Placement Shares the subject of the Resolution passed by Shareholders will be excluded in calculating the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval for the 12 month period following the issue of the Tranche 1 Placement Shares. Conversely, the Tranche 1 Placement Shares the subject of the Resolution not passed by

Shareholders will continue to be included in calculating the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval for the 12-month period following the issue of the Placement Shares.

If Resolutions 2 and 3 are not passed, the Tranche 1 Placement Shares will continue to be included in calculating the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval for the 12-month period following the issue of the Placement Shares.

3.4 Information Requirements – Listing Rule 7.5

The following information in relation to the Tranche 1 Placement Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- a) the Tranche 1 Shares were issued to institutional, professional, and sophisticated investors qualifying under section 708 of the Corporations Act, all of whom are unrelated parties of the Company. The placees were selected following a bookbuild process by CPS Capital Pty Ltd, who acted sole lead manager and bookrunner to the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties were issued more than 1% of the issued capital of the Company under Tranche 1,
- b) a total 46,339,379 Shares were issued under Tranche 1 on the following basis:
 - 27,803,627 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 2); and
 - 18,535,752 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3);
- c) the Tranche 1 Placement Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- d) the Tranche 1 Placement Shares were issued on 26 April 2024;
- e) the Tranche 1 Placement Shares at were issued at an issue price of \$0.01 each;
- f) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately \$463,394 (before costs), which, along with the other funds raised under the Capital Raising, will be used as set out in Section 1.2 above; and
- g) a voting exclusion statement applies to Resolutions 2 and 3 as set out in the Notice of Meeting.

3.4 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 2 and 3. Any undirected proxies held by the Chair will be voted in favour of Resolutions 2 and 3.

4 Resolution 4 - Approval to issue Tranche 2 Placement Shares

4.1 General

On 17 April 2024, the Company announced it intended, subject to receipt of Shareholder approval to issue the Tranche 2 Placement Shares at an issue price of \$0.01 per Share to institutional,

professional, and sophisticated investors to raise approximately \$1,536,606 (before costs). Funds raised under the Capital Raising (including Tranche 2) will be used as noted under Section 1.2 above.

Resolution 4 is an ordinary resolution and seeks Shareholder approval to issue the Tranche 2 Placement Shares to institutional, professional and sophisticated investors.

4.2 Listing Rules 7.1 and 7.4

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

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Information Requirements – Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and the Company will be forced to find other avenues to raise funding to achieve its previously announced strategic objectives.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

4.4 Information Requirements – Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to these Resolutions:

- a) other than the Shares the subject of Resolution 5, the Tranche 2 Placement Shares will be issued institutional, professional, and sophisticated investors qualifying under section 708 of the Corporations Act, all of whom are unrelated parties of the Company. The placees were selected following a bookbuild process by CPS Capital Group Pty Ltd, who acted sole lead manager and bookrunner to the Placement. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties will be issued more than 1% of the issued capital of the Company under Tranche 2;
- b) a maximum of 138,660,621 Shares will be issued under Tranche 2 to unrelated placees (Resolution 5 seeks approval to issue 15,000,000 Tranche 2 Placement Shares to Lindsay Franker, a Director);
- c) the Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) other than the Shares the subject of Resolution 5, the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;

- e) the issue price of the Tranche 2 Placement Shares is \$0.01 per Share;
- f) the purpose of the issue of the Tranche 2 Shares was to raise approximately \$1,386,606 (before costs), which, along with the other funds raised under the Capital Raising, will be used as set out in Section 1.2 above; and
- g) a voting exclusion statements applies to Resolution 4 as set out in the Notice of Meeting.

4.5 *Directors' Recommendation*

The Directors recommend that Shareholders vote in favour of Resolution 4. Any undirected proxies held by the Chair will be voted in favour of Resolution 4.

5 Resolution 5 – Issue of Placement Shares to Lindsay Franker (a Director)

5.1 *General*

As noted in the Company's ASX announcement released on 17 April 2024, existing Directors of the Company agreed to subscribe, subject to shareholder approval, for \$150,000 worth of Placement Shares (before costs) under Tranche 2. Accordingly, Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 15,000,000 Tranche 2 Placement Shares to Lindsay Franker (Director) (or his nominee(s))

Resolutions 5 is an ordinary resolution.

5.2 *Chapter 2E of the Corporations Act*

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

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

For the purposes of Chapter 2E of the Corporations Act, the Lindsay Franker is related party of the Company. Resolution 5 relates to the proposed issued of Placement Shares to the Lindsay Franker, which constitutes financial benefits that would, but for the application of one of the exceptions set out in sections 210 to 216, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Lindsay Franker's participation in Tranche 2 because the Placement Shares will be issued to him (or his nominee(s)) on the same terms as Placement Shares issued to the other investors unrelated to the Company under the Placement and as such the giving of the financial benefits is on arm's length terms.

5.3 *Listing Rule 10.11*

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

- a) 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 (30%+) holder 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 (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- 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 relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of Tranche 2 Placement Shares to Lindsay Franker pursuant to Tranche 2 falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow Lindsay Franker (or his nominee(s)) to be issued up to 15,000,000 Tranche 2 Placement Shares under the Placement in addition to the Shares issued to unrelated parties, as detailed above. Franker's participation in Tranche 2 will be on exactly the same terms as the Placement made to the unrelated parties.

5.4 Information Requirements – Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of up to 15,000,000 Tranche 2 Placement Shares to Lindsay Franker (or his nominee(s)) and the Company will raise up to approximately \$150,000 (before costs).

The impact of passing Resolution 5 on Lindsay Franker's voting power in the Company, and assuming the issue of all the Securities proposed to be issued the subject of this Notice as described above and the Entitlement Offer, is set out in the following table:

Director	Number of Shares	Number of Options	Number of Performance Rights	Percentage voting power in the Company on an undiluted basis (<i>Total issued share capital of the Company is 508,036,274</i>)	Percentage voting power in the Company on a fully diluted basis (<i>Total issued share capital of the Company is 679,952,131</i>)
Lindsay Franker	18,379,372	0	0	3.61%	2.70%

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Tranche 2 Placement Shares to Lindsay Franker (or his nominee(s)) and the Company will not raise up to \$150,000 (before costs) from the issue of Tranche 2 Placement Shares to Lindsay Franker.

5.5 Information Requirements – Listing Rule 10.13

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

- a) the Tranche 2 Placement Shares will be issued to Lindsay Franker (or his nominee(s)) as noted above;
- b) Lindsay Franker is a related party of the Company for the purposes of Listing Rule 10.11.1, by virtue of being a Director;
- c) the maximum number of Tranche 2 Placement Shares that will be issued to Lindsay Franker (or his nominee(s)) is 15,000,000;
- d) the securities to be issued under Resolution 5 are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary Shares on issue;
- e) the Tranche 2 Placement Shares will be issued on a date which will be no later than 1 month after the date of this Meeting;
- f) the Tranche 2 Placement Shares will be issued at an issue price of \$0.01 per Share;
- g) the purpose of the issue of the Tranche 2 Placement Shares is to raise up to \$150,000 (before costs), which, along with the other funds raised under the Capital Raising, will be used as set out in Section 1.2 above;
- h) the issue of the Tranche 2 Placement Shares to Lindsay Franker is not intended to remunerate or incentivise him; and
- i) a voting exclusion statement applies to Resolution 5 as set out in the Notice of Meeting.

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

5.6 Directors' Recommendation and Intention Statements

The Directors (other than Lindsay Franker) recommend that Shareholders vote in favour of Resolution 5. Any undirected proxies held by the Chair will be voted in favour of Resolution 5.

Lindsay Franker abstains from making a recommendation in relation to Resolution 5 as he has a material personal interest in the outcome of the Resolution.

6 Resolution 6 – Approval to issue Lead Manager Options

6.1 General

Resolution 6 seeks Shareholder approval for the issue of 20,000,000 Lead Manager Options to be issued to CPS Capital Group Pty Ltd (the Lead Manager) in part consideration for their services in facilitating the Capital Raising.

Resolution 6 is an ordinary resolution.

6.2 Listing Rule 7.1

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

The proposed issue of the Lead Manager Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Information Requirements – Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company may be required to compensate the Lead Manager by alternative means.

6.4 Information Requirements – Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to these Resolutions:

- a) the Lead Manager Options will be issued to the Lead Manager (or its nominee(s)), who are not related parties of the Company;
- b) a maximum of 20,000,000 Lead Manager Options will be issued;
- c) the Lead Manager Options will be issued on the terms and conditions set out in Annexure B;
- d) the Lead Manager Options will be issued on one date no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- e) the issue price of the Lead Manager Options will be A\$0.0001 per Lead Manager Option
- f) funds raised from the issue of the Lead Manager Options will be applied to working capital; and
- g) a voting exclusion statement applies to Resolution 6 as set out in the Notice of Meeting.

6.5 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6. Any undirected proxies held by the Chair will be voted in favour of Resolution 6.

7 Resolution 7 – Employee Incentive Plan

7.1 General

Directors considered that it was desirable to establish an employee incentive scheme pursuant to which employees and Directors may be offered the opportunity to be issued Securities in order to increase the range of potential incentives available to them and to strengthen links between the Company and its employees and Directors. Accordingly, the Directors have adopted the “*Westar Resources Limited Employee Securities Incentive Plan*” (**Employee Incentive Plan**) a summary of which is set out in Annexure C to this Explanatory Memorandum.

The Employee Incentive Plan is designed to provide incentives to the employees and Directors of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the issue of Securities to employees and Directors is a cost effective and efficient means for the Company to provide an incentive to employees and Directors, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration.

Shareholder approval for the Employee Incentive Plan was granted on 30 November 2022 pursuant to which Shareholders approved the issue of a maximum of 9,900,000 Equity Securities under the Employee Incentive Plan (**Previous Approved Limit**). The issued capital of the Company has increased significantly since the last approval and therefore fresh approval is sought to increase the maximum number of Equity Securities which can be issued pursuant to the Employee Incentive Plan to 40,000,000 Equity Securities. The Previous Approved Limit represented an amount equal to approximately 10% of the Company's then issued capital at the time of approval, the proposed new limit represents an amount equal to approximately 7.8% of the Company's issued capital on an undiluted basis (assuming all of the Shares the subject of this Notice are issued and the Entitlement Offer is fully subscribed).

7.2 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. Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Employee Incentive Plan from those set out in Annexure C.

Resolution 7 is an ordinary resolution.

7.3 Information Requirements – Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 40,000,000 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. However, any future issues of Equity Securities under the Employee Incentive Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

7.4 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 New Plan:

- a) a summary of the material terms of the Employee Incentive Plan is set out in Annexure C;
- b) as at the date of this Notice, the following Equity Securities have been issued under the Employee Incentive Plan since its approval on 30 November 2022:

Equity Security	Number of Equity Securities	Issue Date
Incentive rights to Managing Director (with shareholder approval)	2,000,000	8 December 2022

Incentive rights to exploration staff	800,000	14 December 2022
Issue rights to exploration staff and Company Secretary	4,600,000	24 November 2023

- c) the maximum number of Equity Securities proposed to be issued under the Employee Incentive Plan following approval of Resolution 7 is 40,000,000; and
- d) a voting exclusion statement applies to Resolution 7 as set out in the Notice of Meeting.

7.5 *Directors' Recommendation*

The Board declines to make a recommendation in relation to Resolution 7 due to their personal interests in the outcome of Resolution 7. Any undirected proxies held by the Chair will be voted in favour of Resolution 7.

8 Resolution 8 - Approval of potential termination on benefit in relation to securities issued pursuant to the Employee Incentive Plan

8.1 *General*

Subject to Shareholder approval of Resolution 7, Shareholder approval is also sought for all purposes of Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum. If Resolution 7 is not approved at the Meeting, Resolution 8 will not be put to the Meeting.

Under the terms of the Employee Incentive Plan, where an Eligible Participant ceases employment or office before vesting of their Securities issued under the Employee Incentive Plan (**Plan Securities**), the Board possesses the discretion to determine, that some or all of the Plan Securities will not lapse. The Board's current intention is to only exercise this discretion where the Eligible Participant leaves employment or office without fault on their part.

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

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

The value of the termination benefits that the Board may give under the Employee Incentive Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- a) the number of Plan Securities held by an Eligible Participant prior to termination or cessation of their employment;

- b) the number of Plan Securities held by an Eligible Participant that vest; and
- c) the market price of the Company's Shares on ASX on the date Shares are issued to an Eligible Participant upon exercise of the Plan Securities.

Resolution 8 is an ordinary resolution

8.2 Part 2D.2 of the Corporations Act

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

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

Provided Shareholder approval is given, the value of termination benefits may be disregarded when applying section 200F(2)(b) and section 200G(1)(c) of the Corporations Act (ie: the approved benefit will not count towards the statutory cap).

8.3 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 2 is passed, officers of the Company may be entitled to termination benefits under the Employee Incentive Plan which exceed the 5% Threshold.

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

8.4 Information Requirements – Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Employee Incentive Plan.

If Resolution 8 is not passed, the Company will not be able to give termination benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office in accordance with the rules of the Employee Incentive Plan where those termination benefits exceed the 5% Threshold.

8.5 Directors' Recommendation

The Board declines to make a recommendation in relation to Resolution 8 due to their personal interests in the outcome of Resolution 8. Any undirected proxies held by the Chair will be voted in favour of Resolution 8.

GLOSSARY

\$ means Australian dollars.

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

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

Acquisition has the meaning in Section 2.1.

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

Board means the Directors.

Capital Raising means the Placement and the Entitlement Offer.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time in accordance with rule 5.6 of the Constitution.

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

Company or **Westar** means Westar Resources Limited ACN 635 895 082.

Consideration Securities means the Shares and Performance Rights to be issued to the Vendor.

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

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company from time to time.

Eligible Participant has the meaning in Annexure C.

Employee Incentive Plan means the employee incentive plan adopted by the Company as summarised in Annexure C.

Entitlement Offer means the 1 for 2 non-renounceable Entitlement Offer of new Shares to eligible shareholders to raise approximately \$926,000.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Lead Manager means CPS Capital Group Pty Ltd.

Lead Manager Options means the options to be issued to the Lead Manager on the terms and conditions set out in Annexure B.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

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

Performance Rights means the Performance Rights to be issued to the Vendor on the terms and conditions set out in Annexure A.

Placement means the placement of up to 200,000,000 Shares to raise up to \$2,000,000.

Placement Shares means the Shares issued pursuant to the Placement.

Plan Securities has the meaning in Section 8.1.

Previous Approved Limit has the mean in Section 7.1.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution contained in the Notice.

Section means a section of the Explanatory Memorandum.

Security means any Equity Securities of the Company (including Shares, options and/or performance rights).

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

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

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

Tranche 1 means 46,339,379 Shares the subject of tranche 1 of the Placement.

Tranche 2 means 153,660,621 Shares the subject of tranche 2 of the Placement.

Uley Option means the option to acquire the Uley North Graphite Project summarised in Section 1.1.

Vendor means Astralis Resources Pty Ltd.

ANNEXURE A

Terms and Condition of Consideration Performance Rights

1. Issuer

The issuer of the performance rights (**Performance Rights**) is Westar Resources Limited (ACN 635 895 082) (**WSR**).

2. Entitlement

Each Performance Right entitles the holder (**Holder**) to subscribe for and be issued with one fully paid ordinary share in the capital of WSR (**Share**), on and subject to these terms.

3. No payment on issue

The Holder is not required to pay any amount to WSR for the issue of a Performance Right.

4. Period of operation

Each Performance Right will come into effect upon being issued and will operate until 5:00pm (AWST) on the date 4 years after the date of issue of Performance Right (**End Date**), unless cancelled earlier in accordance with its terms.

5. Quotation

The Performance Rights will be an unquoted class of security.

6. Transferability

A Performance Right is not transferable.

7. Vesting

(a) The Performance Rights will vest in, and become exercisable by the Holder as follows.

- (i) 35% of the Performance Rights will vest in, and become exercisable by, the Holder upon the announcement by WSR to ASX of the results of rock chip sampling undertaken at the Licences of at least 10 rock chips with a grade of 5% TGC or greater on the Licences;
- (ii) 35% of the Performance Rights will vest in, and become exercisable by, the Holder upon the announcement by WSR to ASX of:
 - the completion of an initial drilling program of at least 20 drillholes or 1,000m of drilling on the Licences; and
 - achieving at 5 drill holes at least 100 metres apart on the Licences, a drilled intercept of at least 5 metres 5% TGC or greater; and
- (iii) 30% of the Performance Rights will vest in, and become exercisable by, the Holder upon the announcement by WSR to ASX of a Mineral Resource on any of the Licences of 5 million tonnes or greater at a grade of >7.5% TCG or greater.

(b) For the purposes of these terms:

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition;

Mineral Resource means an “Inferred Mineral Resource” or an “Indicated Mineral Resource” within the meaning of the JORC Code which satisfies the requirements for reporting in accordance with the JORC Code; and

TCG means the percentage of total graphitic carbon.

8. Expiry and Cancellation

- (a) All Performance Rights which have not vested will automatically lapse and will be cancelled on the End Date.
- (b) All Performance Rights which have vested before the End Date but have not been exercised will be deemed to have been exercised immediately prior to the End Date unless the Holder notifies WSR otherwise in writing prior to that time.

9. Exercise

- (a) Vested Performance Rights may only be exercised by notice in writing to WSR (**Exercise Notice**), the form of which may be specified in the Offer or otherwise by WSR in writing, on or before the End Date.
- (b) Any Exercise Notice for a Performance Right received by WSR will be deemed to be a notice of the exercise of the Performance Rights specified in that notice as at the date of receipt. Performance Rights may only be exercised in multiples of 10,000 unless fewer than 10,000 Performance Rights are held, or WSR otherwise agrees.
- (c) The Holder is not required to pay any exercise price or other payment to WSR upon the exercise of vested Performance Rights.
- (d) WSR must issue the relevant number of Shares to the Holder within 10 business days after receiving a valid Exercise Notice.
- (e) The Holder must provide with or at the same time as an Exercise Notice the certificate for the Performance Rights, or documentary evidence satisfactory to WSR that the certificate was lost or destroyed.

10. Issue of Shares

The Share issued upon exercise of a Performance Rights will rank equally in all respects with all other Shares then on issue. WSR will apply to the ASX for official quotation of those Shares after they are issued.

11. Voting

A Performance Right does not confer on the Holder any right to vote on any resolution proposed at a general meeting of WSR, except and only to the extent required by applicable law.

12. Dividends

A Performance Right does not confer on the Holder any right to receive a dividend by WSR, whether fixed or at the discretion of the directors of WSR.

13. Returns of Capital and Winding-Up

A Performance Right does not confer on the Holder any right to:

- (a) any right to a return of capital by WSR, whether on winding-up of WSR, a reduction of capital or otherwise; or
- (b) participate in the surplus profits or assets of WSR on winding-up of WSR.

14. Rights of Participation

New issues

- (a) A Performance Right does not confer on the Holder any participation or entitlement right inherent in holding Shares or other securities in WSR.
- (b) A Holder will not be entitled to participate in any new issue to WSR's shareholders of Shares or other securities (**New Issue**) unless and to the extent that the Holder has exercised their vested Performance Rights and been issued new Shares before the record date for determining entitlements to the New Issue and participate as a result of holding such Shares.
- (c) WSR must give the Holder notice of any proposed new issue of Shares or other securities in WSR to WSR's shareholders, in accordance with the ASX Listing Rules.

Bonus or pro rata issues

If WSR makes a bonus issue or pro rata issue of Shares or other securities to shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the issue of the Performance Rights, but before the expiry of those Performance Rights or the issue of a Share on exercise of the same, then the number of underlying Shares over which the vested Performance Right is exercisable will be adjusted in accordance with the ASX Listing Rules.

Reorganisations

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of WSR (**Reorganisation**), then:

- (a) the rights of the Holder (including the number of Performance Rights to which the Holder is entitled) will be adjusted in accordance with the ASX Listing Rules applicable at the date of the Reorganisation;
- (b) any calculations or adjustments which are required to be made will be made by WSR's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on WSR and the Holder; and
- (c) WSR must, within a reasonable period, give to the Holder notice of any change to the number of Shares which the Holder is entitled to subscribe for on exercise of vested Performance Rights and other changes to the Performance Rights as required by the ASX Listing Rules.

15. Legal and Regulatory Requirements

Approvals

The exercise of a vested Performance Right is subject to WSR first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. WSR must use its best endeavours to procure such approvals as soon as practicable after receipt of an Exercise Notice under item 9.

Takeovers

- (a) If the exercise of a vested Performance Right (or any number of Performance Rights) would result in any person contravening section 606 of the *Corporations Act 2001* (Cth) (**Corporations Act**), then any purported exercise of those Performance Rights (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention.
- (b) WSR is entitled to assume that the issue of Shares on the exercise of vested Performance Rights will not result in the Holder or any other person being in contravention of section 606 of the Corporations Act, unless WSR has actual notice to the contrary.

Secondary trading restrictions

- (a) Subject to item 16.3(b), within 5 trading days of issuing Shares on exercise of Performance Rights, WSR must file with ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (**Cleansing Statement**).
- (b) If WSR is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Performance Rights for any reason:
 - (i) WSR must within 30 days of receiving a valid Exercise Notice under item 9, lodge with the Australian Securities & Investments Commission (**ASIC**) a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (**Cleansing Prospectus**);
 - (ii) as an alternative to lodging a Cleansing Prospectus under item 16.3(b)(i), WSR may, in its discretion, apply to ASIC for relief under section 741 of the Corporations Act to permit WSR to issue a Cleansing Statement (**Relief Application**) notwithstanding that it may not satisfy the requirements set out in section 708A(5) or (6) of the Corporations Act;
 - (iii) if item 16.3(b)(ii) applies, a Relief Application must be sought within 30 days of WSR receiving a valid Exercise Notice under item 9; and
 - (iv) WSR is not required to issue the Shares on exercise of the relevant Performance Rights until the Cleansing Prospectus is lodged with ASIC or the Relief Application is granted by ASIC.

Conflict

If these terms conflict with or do not comply with any applicable law (including the Corporations Act, the ASX Listing Rules or WSR's Constitution), the Holder authorises WSR to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms to minimum extent necessary to remedy such conflict or non-compliance.

Governing law

These terms, and the rights and obligations of the Holder, are governed by the laws of Western Australia.

16. Change of Control

- (a) If prior to the earlier of the conversion and the End Date a Change in Control Event (as defined below) occurs, then each Performance Right will automatically and immediately convert into a Share.
- (b) A "**Change of Control Event**" occurs when:
 - (i) **takeover bid**: the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares in WSR and that takeover bid has become unconditional;
 - (ii) **scheme of arrangement**: the announcement by WSR that WSR's shareholders (**Shareholders**) have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all WSR's securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or
 - (iii) **disposal of the Project**: WSR and/or WGPL Disposes of all or any part of its interest in the Licenses.
- (c) For the purpose of this item 16, "**Dispose**" means the disposal or agreement to dispose, directly or indirectly through another person, by any means, including by granting an option, decreasing any beneficial or economic interest or disposing of all or any part of, whether by way of assignment, novation, declaration of trust or otherwise.

ANNEXURE B

Terms and Conditions of Lead Manager Options

The terms and conditions of the Lead Manager Options (**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) three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. Issue Price

The issue price for each Option is \$0.0001.

4. Exercise Price

The amount payable upon exercise of each Option is \$0.02 per Option (**Exercise Price**).

5. 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) an electronic funds transfer for the Exercise Price for the number of Options being exercised.

6. 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.

7. 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.

8. Transferability

The Options will not be transferable without the prior written approval of the Company.

9. 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.

10. Quotation

The Options will not be quoted.

11. 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.

12. Dividend rights

An Option does not entitle the holder to any dividends.

13. Voting rights

An 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.

14. 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.

15. 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 an 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.

16. 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.

17. 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.

18. 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.

19. No other rights

An 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.

20. 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.

ANNEXURE C

SUMMARY OF EMPLOYEE INCENTIVE PLAN

A summary of the material terms and conditions of the New 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 of Part 7.12 of the Corporations Act) 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
 - (i) 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 of Part 7.12 of the Corporations Act.

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 of Part 7.12 of the Corporations Act.

- (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 **10.00am (AWST) on Saturday, 08 June 2024**, 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 Key Management Personnel.

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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