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ASX Announcement

27 October 2021

Notice of Annual General Meeting

Newfield Resources Limited (**Newfield** or **Company**) (ASX: **NWF**) will be holding its Annual General Meeting at 3:00 pm (AWST) on Friday, 26 November 2021 (**Meeting**):

Attached are copies of the following documents in relation to the Meeting:

1. Letter to Shareholders;
2. Notice of Meeting (including an Explanatory Statement); and
3. Proxy Form.

The Notice of Meeting can be viewed and downloaded from the Company's website at www.newfieldresources.com.au. Shareholders will be able to submit their proxy votes and questions in accordance with the instruction on the Proxy Form.

**AUTHORISED BY
THE BOARD OF DIRECTORS**

27 October 2021

Dear Shareholder

2021 Annual General Meeting – Notice of Meeting and Proxy Form

Newfield Resources Limited (**Company**) (ASX: **NWF**) advises that its Annual General Meeting (**Meeting**) will be held in person on Friday, 26 November 2021 at 3:00 pm (AWST) at 15 McCabe Street, North Fremantle, Western Australia.

In accordance with recent amendments to the *Corporations Act 2001* (Cth) under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending hard copies of the Notice of Meeting and Explanatory Statement (**Notice**) to Shareholders. Instead, Shareholders can view and download the Notice from the Company's website at www.newfieldresources.com.au/investors/asx-announcements or on ASX announcements page at www.asx.com.au using the ASX code "NWF".

The Board has made the decision that it will hold a physical meeting with the appropriate measures in place to comply with any restrictions on public gatherings in Australia. Shareholders attending the Meeting are requested to comply with such COVID-19 safety protocols.

Each resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote by lodging the personalised proxy form attached to this letter in accordance with the instructions set out therein. ***Proxy forms should be received by the Company no later than 3:00 pm (AWST) on 24 November 2021*** (being at least 48 hours before the Meeting). Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is an important document and should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Shareholders can request a free paper copy of the Notice by contacting the Company Secretary on +61 8 6389 2688 within business hours.

By authorisation of the Board of Directors.

Yours sincerely



Karl Smithson
Executive Director



NEWFIELD

RESOURCES LIMITED

ABN 98 153 219 848

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

Date of Meeting

Friday, 26 November 2021

Time and Place of Meeting

3:00 p.m. (AWST)
15 McCabe Street
North Fremantle WA 6159

Important

This Notice should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX Market Announcements Platform.

Notice is hereby given that the Annual General Meeting of Newfield Resources Limited (**Company** or **Newfield**) is to be held at:

Venue: 15 McCabe Street North Fremantle, Western Australia 6159
Date: Friday, 26 November 2021
Time: 3:00 p.m. (AWST)

This Notice should be read in conjunction with the accompanying Explanatory Statement.

Agenda

Financial Report – Year Ended 30 June 2021 (no resolution required)

To receive and consider the 2021 Annual Report of the Company for the financial year ended 30 June 2021, together with the reports of the Directors and Auditor thereon.

Note: There is no requirement for Shareholders to approve these reports.

Resolution 1 – Adoption of Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2021 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition Statement:

Pursuant to sections 250BD and 250R(4) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, these voting prohibitions do not prevent the casting of a vote on the above Resolution if it is cast by such person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party (or their Associate) to whom the Resolution would permit a financial benefit to be given.

Members of Key Management Personnel and their closely Related Parties (other than the Chairperson) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chairperson may vote as proxy in accordance with an express authorisation for the Chair to exercise the proxy on the Proxy Form.

Resolution 2 – Election of Director – Mr Peter Evans

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

"That, Mr Peter Evans, being a director of the Company who, having been appointed on 16 April 2021, retires in accordance with clause 13.4 of the Company's Constitution and for all other purposes, and being eligible and offering himself for election, be elected as a director of the Company on the terms and conditions set out in the Explanatory Statement."

Resolution 3 – Election of Director – Mr Jack Spencer-Cotton

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

"That, Mr Jack Spencer-Cotton, being a director of the Company who, having been appointed on 24 May 2021, retires in accordance with clause 13.4 of the Company's Constitution and for all other purposes, and being eligible and offering himself for election, be elected as a director of the Company on the terms and conditions set out in the Explanatory Statement."

Resolution 4 – Re-election of Director – Mr Michael Lynn

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

"That, Mr Michael Lynn retires in accordance with clause 13.2 of the Constitution and for all other purposes, and being eligible offers himself for re-election, be re-elected as a director of the Company on the terms and conditions set out in the Explanatory Statement."

Resolution 5 – Approval of 10% Additional Placement Facility

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

"That the Company have the additional capacity to issue equity securities pursuant to Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement."

Resolution 6 – Approval to issue 450,000 Performance Rights to Director – Mr Peter Evans

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

"Subject to Shareholder approval of Resolution 2, that, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 450,000 Performance Rights to Mr Peter Evans, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 7 – Approval to issue 450,000 Performance Rights to Director – Mr Jack Spencer-Cotton

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

"Subject to Shareholder approval of Resolution 3, that, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 450,000 Performance Rights to Mr Jack Spencer-Cotton, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusions for Resolutions 6 and 7:

Pursuant to the Listing Rules, the Company will disregard any votes by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Plan (or their nominees), or any of their respective associates.

However, this does not apply to a vote cast in favour of Resolutions 6 and 7 by:

- the person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chairperson to vote on the Resolutions as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 Resolutions; and
 - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement for Resolutions 6 and 7:

A vote on Resolutions 6 and 7 must not be cast (in any capacity) by or on behalf of any of the following persons:

- a) the person named in each respective Resolution, or any other Related Parties to whom the Resolutions would permit a financial benefit to be given.
- b) Members of Key Management Personnel and their Closely Related Parties in the capacity as proxy, except as stated below.

However, these voting prohibitions do not prevent the casting of a vote on Resolutions 6 and 7 if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolutions, and it is not cast on behalf of a Related Party to whom the Resolutions would permit a financial benefit to be given, or their Associate.

Members of Key Management Personnel and their closely Related Parties (other than the Chair) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chair may vote as proxy in accordance with an express authorisation on the Proxy Form.

Other business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Annual General Meeting.

Explanatory Statement

The Explanatory Statement accompanying this Notice is incorporated in and comprises part of this Notice. Shareholders are referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice and the Explanatory Statement.

Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, are the highest priorities and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an in-person meeting to provide Shareholders with a reasonable opportunity to participate and vote at the Annual General Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide an update ahead of the Meeting by releasing an ASX Announcement.

Proxies

Please note that:

- a) A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member.
- b) A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. the Company Secretary).
- c) Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.

Shareholders and their proxies should be aware that:

- a) if proxy holders vote, they must cast all directed proxies as directed; and
- b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms.

Voting Entitlements

For the purposes of section 1074E(2) of the Corporations Act 2001 and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding ordinary shares as set out in the Company's share register 48 hours before the Meeting will be entitled to attend and vote at the Meeting.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Attorneys

If an attorney is to attend the meeting on behalf of a Shareholder, a properly executed original (or originally certified copy) of an appropriate power of attorney must be received by the Company by the deadline for the receipt of Proxy Forms, being no later than 48 hours before the Meeting.

BY ORDER OF THE BOARD



Karl Smithson
Executive Director

27 October 2021

Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary.

1. Financial Statements and Reports

Under the Corporations Act, the Directors of the Company must table the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2021 (**2021 Annual Report**) at the Annual General Meeting.

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2021 Annual Report which is available on the Company's website at www.newfieldresources.com.au.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt the 2021 Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Annual Report and on the management of the Company.

The Auditor of the Company is required to attend the Annual General Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2. Resolution 1 - Remuneration Report

2.1 General

The Remuneration Report of the Company for the financial year ended 30 June 2021 is included in the Directors' Report of the 2021 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Meeting, and then again at the Company's 2022 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2022 annual general meeting. All of the Directors who were in office when the Company's 2021 Directors' Report was approved, other than the Managing Director of the Company, shall cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors is approved will be the directors of the Company.

2.2 Previous voting results

At the Company's 2020 annual general meeting, 99.99% votes were cast in favour of the remuneration report. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.3 Board recommendations

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

2.4 Voting intention

If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation to vote the proxy in accordance with the Chair's intention.

3. Resolution 2 – Election of Director – Mr Peter Evans

3.1 General

In accordance with clause 13.4 of the Constitution, any director appointed to fill a casual vacancy or as an addition to the Board holds office only until the next following general meeting and is then eligible for election by Shareholders.

Mr Peter Evans was appointed as a non-executive director on 16 April 2021. He retires in accordance with clause 13.4 of the Constitution and, being eligible, is seeking election from Shareholders.

Mr Evans has over 40 years of corporate finance, stockbroking and investment banking experience across many business sectors, including 26 years as a Director of Corporate Finance and shareholder of Patersons Securities until it was acquired by Canaccord Genuity. He has extensive experience in the Australian and global equity capital markets, particularly with ASX small and medium-sized enterprises within both the industrial and resources sectors. He also has significant experience in raising equity capital, mergers and acquisitions, the ASX listing process and regulatory framework, corporate governance, strategic planning and investor relations.

If Resolution 2 is passed, Mr Evans will be elected as a non-executive director of the Company.

If Resolution 2 is not passed, Mr Evans will cease to be director of the Company.

3.2 Independence

The Board considers Mr Evans to be an independent director because as a non-executive director, he is free from any interest, position, association or relation that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

3.3 Board Recommendation

The Board has considered Mr Evans' performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

The Board (other than Mr Evans) recommends that Shareholders vote in favour of Resolution 2.

3.4 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

4. Resolution 3 – Election of Director – Mr Jack Spencer-Cotton

4.1 General

Mr Jack Spencer-Cotton was appointed as a non-executive director on 24 May 2021. He retires in accordance with clause 13.4 of the Constitution and, being eligible, is seeking election from Shareholders. Refer to Section 3.1 above for a summary of clause 13.4 of the Constitution.

Mr Spencer-Cotton has over 27 years' experience in the field of engineering. He has held a range of senior engineering roles in international manufacturing companies, as well as established his own business in engineering and consulting. He has previously held senior engineering roles at ERG Group Ltd, Sanmina-SCI Corporation and SRX Global. He is presently a capital projects engineer at Pfizer Perth and a non-executive director of an ASX-listed company.

If Resolution 3 is passed, Mr Spencer-Cotton will be elected as a non-executive director of the Company.

If Resolution 3 is not passed, Mr Spencer-Cotton will cease to be director of the Company.

4.2 Independence

The Board considers Mr Spencer-Cotton to be an independent director because as a non-executive director, he is free from any interest, position, association or relation that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

4.3 Board Recommendation

The Board has considered Mr Spencer-Cotton's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

The Board (other than Mr Spencer-Cotton) recommends that Shareholders vote in favour of Resolution 3.

4.4 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

5. Resolution 4 – Re-election of Director – Mr Michael Lynn

5.1 General

Clause 13.2 of the Constitution requires that at the annual general meeting, one third of the directors must retire from office, provided always that no director (except a managing director) shall hold office for a period in excess of 3 years.

A director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Mr Michael Lynn retires by rotation at this Meeting and, being eligible, offers himself re-election.

Mr Lynn is a diamond geologist with over 30 years' experience in the African Continent (including Sierra Leone, DRC, Tanzania, Guinea, and South Africa), as well as India, Canada and Brazil. After his undergraduate degree in geology in the UK, Mr Lynn gained a Masters in Geology (with distinction) from Rhodes University in South Africa. He is the author and co-author of numerous technical publications related to diamond exploration and mining. His career included 11 years of senior exploration and management roles with the De Beers Group and 12 years with Anglo American Corporation. Mr Lynn is a Fellow of the Geological Society of South Africa and a member of the Society of Economic Geologists in South Africa. He was a member of the Committee for the South African code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves.

If Resolution 4 is passed, Mr Lynn will be re-elected as an executive director of the Company.

If Resolution 4 is not passed, Mr Lynn will cease to be an executive director of the Company.

5.2 Independence

The Board does not consider Mr Lynn to be an independent director by virtue of him being an executive director.

5.3 Board Recommendation

The Board has considered Mr Lynn's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

The Board (other than Mr Lynn) recommends that Shareholders vote in favour of Resolution 4.

5.4 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 4.

6. Resolution 5 – Approval of 10% Additional Placement Capacity

6.1 General

Resolution 5 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Placement Facility**).

If approved, Resolution 5 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

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 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.

Under Listing Rule 7.1A, however, 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%.

An "eligible entity" means an entity which is not included in the S&P/ASX 300 index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 5 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 5 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 set out in Listing Rule 7.1.

6.2 Information on Additional Placement Facility

a) Quoted securities

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has only one class of Equity Securities quoted on ASX, being its fully-paid ordinary Shares (ASX: NWF). Presently, there are 581,299,552 Shares on issue.

b) Formula for Additional Placement Facility

If this Resolution 5 is passed, the Company may issue or agree to issue, during the 12-month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula.

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

- A = the number of fully-paid ordinary securities on issue at the commencement of the relevant period:
- plus the number of fully-paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16, or 17;
 - plus the number of fully-paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - 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 7.4;
 - plus the number of fully-paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
 - plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - plus the number of partly-paid ordinary securities that became fully-paid in the relevant period;
 - less the number of fully-paid ordinary securities cancelled in the relevant period;
- D = 10%; and
- E = 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.

6.3 Listing Rule 7.3A requirements

In accordance with Listing Rule 7.3A, the following information is provided in relation to the proposed approval of the Additional Placement Facility:

a) Period for which the approval will be valid

The Additional Placement Facility would commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after this Meeting (i.e. 26 November 2022);
- the time and date of the Company's next annual general meeting; or
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

b) Minimum price at which equity securities may be issued

Any Equity Securities issued under the Additional Placement Facility must be in an existing quoted class of the Company's securities and issued for cash consideration per security which is not less than 75% of the VWAP for securities in that class,

calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

c) Purposes for which the funds raised by an issue of equity securities may be used

The Company may seek to issue Equity Securities under the Additional Placement Facility for cash consideration to fund business growth (including in relation to development of the Company's projects), to acquire new assets or make investments, to develop the Company's existing assets and operations, repay borrowings, extinguish long-term financing liabilities, and for general working capital.

d) Risk of economic and voting dilution

If Resolution 5 is passed and the Company issues securities under the Additional Placement Facility, there will be a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A.2	Number of Shares issued under the Additional Placement Facility	Dilution		
		Funds raised based on an issue price of \$0.21 (50% decrease in Market Price) \$	Funds raised based on an issue price of \$0.42 (Current Market Price) \$	Funds raised based on an issue price of \$0.63 (50% increase in Market Price) \$
Current Variable A 581,299,552	58,129,955	12,207,291	24,414,581	36,621,872
50% increase in current Variable A 871,949,328	87,194,933	18,310,936	36,621,872	54,932,808
100% increase in current Variable A 1,162,599,104	116,259,910	24,414,581	48,829,162	73,243,744

Notes: The table has been prepared on the following bases/assumptions:

- The Company issues the maximum number of Equity Securities available under the Additional Placement Facility.
- 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 Additional Placement Facility, based on that Shareholder's holding at the date of the Annual General 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.
- The issue of Equity Securities under the Additional Placement Facility consists only of Shares.
- The current market price set out above is the last price at which Shares were traded prior to 19 October 2021, being \$0.42.

e) Allocation policy

The Company's allocation policy for the issue of Equity Securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Security holders can participate;
- the effect of the issue of the new Equity Securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate and other advisors.

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the Additional Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities under the Additional Placement Facility.

f) Previous issues under Listing Rule 7.1A in previous 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its 2020 annual general meeting but no securities have been issued pursuant thereto.

No voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under Listing Rule 7.1A. No existing Shareholder's votes will therefore be excluded from voting on Resolution 5.

6.4 Board recommendation

The Board believes that Resolution 5 is in the best interests of the Company and recommends that Shareholders vote in favour of this Resolution.

6.5 Voting intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 5.

7. Resolutions 6 and 7 – Approval of the issue of Performance Rights to Directors

7.1 General

Subject to the receipt of Shareholder approval on Resolutions 2 and 3, the Company seeks Shareholders' approval of Resolutions 6 and 7 pursuant to Listing Rule 10.14 and Chapter 2E of the Corporations Act to issue a total of 900,000 Performance Rights to Messrs Peter Evans and Jack Spencer-Cotton (**Directors**) or their respective nominees, pursuant to the Company's Performance Rights Plan (**Plan**) which will vest on achievement of the milestones set out below (**Performance Rights**):

Director	Class B Performance Rights
P Evans	450,000
J Spencer-Cotton	450,000
Total	900,000

The Company has carefully considered key projects and business objectives and believes that offering the Performance Rights is an appropriate method of linking the Company's current remuneration and incentive structure to the achievement of medium-term goals as it furthers the development of its flagship asset, the Tongo Diamond Project, located in eastern Sierra Leone.

The above Performance Rights are subject to the following milestones:

- Class B Performance Rights** - will vest upon the announcement by the Company to the ASX market announcements platform of:
 - at least a further 250 metres of underground development on the Kundu kimberlite dyke (when compared to the underground development as at 30 November 2020, being the date of the previous annual general meeting), with all associated underground electrical, pumping and rescue bay infrastructure fully incorporated;
 - the establishment of underground Level-1 development and return airway development on the Kundu kimberlite dyke; and
 - diamond production from the Kundu kimberlite dyke of not less than 5,000 carats.

Class B Performance Rights expires 2 years from the date of issue.

A summary of the key terms of the Plan, which was approved by Shareholders at the Company's 2019 annual general meeting held on 27 November 2019, are set out in Schedule 1. A summary of the key terms and conditions of the Performance Rights are set out in Schedule 2. In addition, a copy of the Plan is accessible on the Company's website at www.newfieldresources.com.au.

The Board considers that the grant of the Performance Rights is reasonable given the Company's size and stage of development, and that the incentives represented by the issue of the Performance Rights are a cost effective and efficient reward incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation. It is also not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

The Performance Rights have been set to align the Directors' interests with interests of the Company's Shareholders such that rewards will only vest on the achievement of the milestones set out above.

Resolutions 6 and 7 are ordinary resolutions.

7.2 Listing Rule 10.14

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

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

unless it obtains the approval of its shareholders.

Messrs Peter Evans and Jack Spencer-Cotton are each a related party of the Company by virtue of being Directors.

The issue of the Performance Rights to the Directors under the Plan falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 6 and 7 seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

If any of Resolutions 6 and 7 are passed, the Company will be able to proceed with the issue and the relevant Director will be issued the Performance Rights under that Resolution.

If any of Resolutions 6 and 7 are not passed, the Company will not be able to proceed with the issue and the relevant Director will not be issued the Performance Rights under that Resolution.

7.3 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 (such as a director) of the company without shareholder approval unless either:

- the giving of the financial benefit falls within one of the exceptions set out in sections 210 to 216 of the Corporations Act; or
- shareholder approval is obtained prior to the giving of the financial benefit.

The grant of Performance Rights constitutes giving a financial benefit as the Directors are related parties of the Company by virtue of being directors. It is the view of the Directors that the exceptions under Chapter 2E of the Corporations Act may not apply in the current circumstances.

Accordingly, Shareholder approval pursuant to Chapter 2E of the Corporations Act is required for the issue of the Performance Rights to Directors (or their nominees).

7.4 Section 208 of the Corporations Act

Section 208 of the Corporations Act provides that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 offer of Performance Rights to the Directors (or their nominees), as contemplated by Resolutions 6 and 7, constitutes the giving a financial benefit for the purposes of the Corporations Act to each of the named Directors as Related Parties of the Company.

Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act.

7.5 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 Performance Rights under Resolutions 6 and 7:

a) Name of the person

Resolutions 6 and 7 contemplate the issue of Performance Rights to Messrs Peter Evans and Jack Spencer-Cotton (or their nominees) respectively.

b) Which category in Listing Rules 10.14.1—10.14.3 the person falls within and why

Each of Messrs Peter Evans and Jack Spencer-Cotton are Directors of the Company and therefore fall within Listing Rule 10.14.1.

c) The number and class of securities proposed to be issued to the person

Director	Class B Performance Rights
P Evans	450,000
J Spencer-Cotton	450,000
Total	900,000

d) Details of the Directors' current total remuneration package

Details of the Directors' current total remuneration packages are set out below:

Director	Remuneration (FY21) (\$)	Remuneration (FY20) (\$)
P Evans ¹	7,300	-
J Spencer-Cotton ²	4,125	-

Notes:

- Mr Peter Evans was appointed as director on 16 April 2021.
- Mr Jack Spencer-Cotton was appointed as director on 24 May 2021.

e) The number and acquisition price of securities previously issued to the recipients under the employee incentive scheme

Nil. No securities have been previously issued to these Directors under the Plan.

f) Material terms of securities and reason for issue

A summary of the key terms and conditions of the Performance Rights are set out in Schedule 2.

The Performance Rights are subject to the Performance Milestones set out at Section 7.1 above and expire 2 years from the date of issue.

The primary purposes of the grant of Performance Rights to the Directors are to provide a performance linked incentive component in the remuneration package for the Directors, as well as cost effective form of remuneration for their ongoing commitment and contribution to the Company and to align their interest with those of the Shareholders.

g) Value of the financial benefit

A valuation of the Performance Rights is set out in Schedule 3.

h) Date of issue

The Performance Rights will be issued no later than 12 months after the date of the Meeting (or such later date to the extent permitted under the Listing Rules).

i) Price of issue

The Performance Rights will be issued for nil consideration.

j) Material terms of employee incentive scheme

A summary of the key terms and conditions of the Plan are set out in Schedule 1. In addition, a copy of the Plan is accessible on the Company's website at www.newfieldresources.com.au.

k) A summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan has been or will be given to Messrs Peter Evans and Jack Spencer-Cotton in relation to the grant of the Performance Rights.

l) Statement

As required by Listing Rule 10.15.11, the Company confirms that:

- Details of any securities issued under the Plan will be published in the Company's annual report 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.
- 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 of meeting will not participate until approval is obtained under that rule.

7.6 Specific information required by Chapter 2E of the Corporations Act

Section 219 of the Corporations Act requires that the following information be provided to Shareholders in relation to Resolutions 6 and 7 for the purposes of obtaining approval under Section 208 of the Corporations Act:

a) Names of the Related Parties

The names of the Related Parties are:

- i) in respect of Resolution 6 – Mr Peter Evans (or his nominee); and
- ii) in respect of Resolution 7 – Mr Jack Spencer-Cotton (or his nominee).

b) Nature of the financial benefit

The nature of financial benefit that will be given to the Directors (or their nominees) of the Company if Resolutions 6 and 7 are approved is the issue of a total of 900,000 Performance Rights as follows:

- i. Mr Peter Evans (or his nominee) is to be issued 450,000 Class B Performance Rights; and
- ii. Mr Jack Spencer-Cotton (or his nominee) is to be issued 450,000 Class B Performance Rights).

c) Value of the financial benefit

A valuation of the Performance Rights is set out in Schedule 3.

d) Remuneration of Related Parties

Details of the Directors' current total remuneration are set out below:

Director	Remuneration (FY21) (\$)	Remuneration (FY20) (\$)
P Evans ¹	7,300	-
J Spencer-Cotton ²	4,125	-

Notes:

- 1. Mr Peter Evans was appointed as director on 16 April 2021.
- 2. Mr Jack Spencer-Cotton was appointed as director on 24 May 2021.

e) Security holdings of Related Parties

The table below sets out the securities and rights in the Company in which the Directors have a direct or indirect interest at the date of the Notice. The table does not include the Performance Rights to be issued to the Directors subject to Shareholder approval of Resolutions 6 and 7:

Director	Shares
P Evans	Nil
J Spencer-Cotton	594,535

f) Voting interests and voting power

If the Performance Rights granted to the Directors vest and are subsequently exercised, a total of 900,000 Shares would be issued. This will increase the number of Shares on issue from 581,299,552 to 582,199,552 (assuming that no other convertible Equity Securities are exercised, and no other Shares are issued). The respective interests of the Directors in the Company would be as follows:

- i. Mr Peter Evans' interest would represent approximately 0.08% of the Company's expanded capital; and
- ii. Mr Jack Spencer-Cotton's interest would represent approximately 0.18% of the Company's expanded capital.

g) Trading History

The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	0.530	7 September 2021
Lowest	0.345	1 July 2021
Last	0.405	13 October 2021

h) Dilution

If Resolutions 6 and 7 are approved, a total 900,000 Performance Rights will be offered to Messrs Peter Evans and Jack Spencer-Cotton (or their nominees). The offer of these 900,000 Performance Rights will not, at the time of grant, have any dilutionary effect to the shareholding interests of existing Shareholders.

If 900,000 Performance Rights are exercised by each Director into Shares, the dilution to the shareholding interests of existing Shareholders will be approximately 0.15%.

i) Funds raised

The Performance Rights are being offered to the Directors (or their nominees) at a nil issue price, accordingly, the Company will not raise any funds from the issue of the Performance Rights.

j) Directors' interests in the proposed Resolutions

Peter Evans has a material personal interest in the outcome of Resolution 6 and will be the only Director to receive a benefit from that Resolution.

Jack Spencer-Cotton has a material personal interest in the outcome of Resolution 7 and will be the only Director to receive a benefit from that Resolution.

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 interest of the Company to pass Resolutions 6 and 7.

7.7 Recommendations of Directors

The Board (other than Messrs Peter Evans and Jack Spencer-Cotton) recommends that Shareholders vote in favour of Resolutions 6 and 7.

GLOSSARY

2021 Annual Report means the annual financial report of the Company for the year ended 30 June 2021.

\$ means an Australian dollar, unless specified otherwise.

Annual General Meeting means the annual general meeting the subject of this Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

Auditor refers to the auditor of the Company, BDO Audit (WA) Pty Ltd (ACN 112 284 787).

AWST means Western Standard Time, as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Chair means the Chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependant of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; a company the member controls; or
- e) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company or **Newfield** means Newfield Resources Limited (ACN 153 219 848).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of the Company and **Directors** means the directors of the Company.

Equity Security means:

- a) a share;
- b) a unit in a trust;
- c) a right to a share or option or unit in a trust;
- d) an option over an issued or unissued security;
- e) a convertible security; or
- f) any security that ASX decides to classify as an equity security.

Explanatory Statement means this explanatory statement accompanying the Notice of Annual General Meeting.

Listing Rules means the official listing rules of ASX.

Meeting means the 2021 Annual General Meeting of the Company as convened by this Notice.

Notice means the notice of annual general meeting accompanying this Explanatory Statement.

Performance Rights means the performance rights as described in Section 7.1 of the Notice.

Plan means the Company's Performance Rights Plan approved by Shareholders at the annual general meeting held on 27 November 2019.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2021.

Resolution mean the resolutions set out in this Notice, or any one of them, as the context requires.

Section means a section of this Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

VWAP means volume-weighted average price.

KEY TERMS OF THE PERFORMANCE RIGHTS PLAN

Offers

The Company may from time to time during the operation of the Performance Rights Plan (**Plan**) make an offer in writing to any Eligible Employee specifying:

- the number of Performance Rights for which the Eligible Employee may subscribe;
- the period during which the offer may be accepted;
- any conditions that will apply;
- the period (if any) that an Eligible Employee must wait before any ordinary shares acquired on the exercise of any Right may be disposed of;
- the date on which the Eligible Employee's right to subscribe for and be issued or transferred ordinary shares will lapse;
- circumstances in which the Eligible Employee's right to subscribe for and be issued or transferred ordinary shares will lapse; and
- any other matters required to be specified by the Corporations Act or the ASX Listing Rules.

Eligible Employees

Any full-time or part-time employee, or any Director of the Company or any subsidiary and any casual employee or contractor, subject to the necessary ASIC relief being obtained.

Grant of Performance Rights

Performance Rights offered to an Eligible Employee will entitle the Eligible Employee to subscribe for and be issued the relevant number of fully paid ordinary shares.

Exercise price

There will be no exercise price required to be paid on exercise of the Right.

Not transferable

Performance Rights are not transferable.

Vesting conditions

The Board will determine the vesting conditions (if any) that must be satisfied before a Performance Right vests and can be exercised, and the date by which a vesting condition must be satisfied.

If a participant dies, becomes permanently disabled, is retrenched, reaches the age of retirement or is given a bona fide redundancy, or if the Company is in the process of winding-up, and at that time the participant holds Performance Rights which are subject to the satisfaction of any relevant vesting condition, the Board may resolve that all or a specified number of the participant's Performance Rights vest immediately.

Cessation of employment

If a participant ceases to be an employee before or after he or she has satisfied the vesting conditions attaching to an offer of Performance Rights, then all rights in respect of those Performance Rights lapse, unless the participant ceases to be an employee by reason of death, permanent disability, retrenchment, retirement or redundancy.

Death, permanent disability, retirement, retrenchment or redundancy

If a participant dies, becomes permanently disabled, is retrenched, reaches the age of retirement or is given a bona fide redundancy, and at that time the participant holds a right to subscribe for ordinary shares (whether or not subject to satisfaction of any relevant vesting condition), the participant, or in the event of death or legal incapacity, the participant's legal personal representative, retains the Performance Rights subject to lapsing for any other reason under the Plan.

Adjustments and reorganisations

A participant has no right to any variation in the offer price or the number of securities to be granted in an offer of shares upon the occurrence of a new issue of shares or other securities to holders of shares, unless the participant has validly exercised their Performance Rights in accordance with the Plan prior to the record date for the new issue.

In respect of a participant who has accepted an offer of Performance Rights, if there is a bonus issue to the Company's Shareholders prior to the time at which the Right has been exercised, that participant will be entitled, upon later issue of the relevant ordinary shares, to receive an issue of so many additional shares as would have been issued to a Shareholder who, on the record date for determining entitlements under the bonus issue, held ordinary shares equal in number to the shares comprised in the offer of Performance Rights.

In the event of any reorganisation of the issued capital of the Company other than a bonus issue, the rights of each participant will be changed to the extent necessary to comply with the ASX Listing Rules (where relevant) applying to a reorganisation of capital of a body corporate.

Takeover

If the Board determines that there has been a change of control of the Company, the replacement of a majority of the Board is imminent or that a bidder who did not have a relevant interest in more than 50% of the Company's issued shares has acquired (or become entitled to acquire) a relevant interest in more than 50% of the Company's issued shares, then the Board may resolve that the Company notify each participant in writing that some or all of the participant's unvested Performance Rights have vested on the basis of a pro-rated achievement of any vesting conditions applying to those unvested Performance Rights.

Termination or suspension

Subject to the Listing Rules, the Plan may be amended at any time by a resolution of the Board.

Plan Limit

The Directors will not make an Offer or issue Performance Rights in accordance with the Plan unless they have reasonable grounds to believe that the number of underlying Shares that form part of the issued capital of the Company that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of underlying Shares in that class on issue:

- Underlying Shares that may be issued under the Offer; and
- Underlying shares issued or that may be issued as a result of offers made at any time during the previous 3-year period under:
 - (a) an employee incentive scheme covered by ASIC Class Order [CO 14/1000];
 - (b) An ASIC exempt arrangement of a similar kind to an employee incentive scheme.

TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of the Performance Rights. The Performance Rights will be granted for nil cash consideration.

Conversion price

The conversion price of each Performance Right is nil.

Vesting Conditions

Subject to these terms and conditions, the vesting of a Performance Right subject to the satisfaction of the relevant milestones specified below:

Performance Right	Applicable Milestone	Expiry Date	Number
Class B	Class B Performance Rights - will vest upon the announcement by the Company to the ASX market announcements platform of: <ol style="list-style-type: none"> at least a further 250 metres of underground development on the Kundu kimberlite dyke (when compared to the underground development as at 30 November 2020, being the date of the previous annual general meeting, with all associated underground electrical, pumping and rescue bay infrastructure fully incorporated; the establishment of underground Level-1 development and return airway development on the Kundu kimberlite dyke; and diamond production from the Kundu kimberlite dyke of not less than 5,000 carats. 	2 years from the date of issue	900,000

Change of Control

Upon:

- a takeover bid under Chapter 6 of the Corporations Act having:
 - been made in respect of the Company;
 - received acceptances for not less than 50.1% of the Company's shares on issue; and
 - been declared unconditional by the bidder; or
 - a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,
- then, to the extent the Performance Rights have not vested due to satisfaction of the Vesting Condition, the Performance Rights automatically vest to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue in the Company at that time. Performance Rights that are not vested and converted into Shares will continue to be held by the holder on the same terms and conditions.

Takeovers Limitation

Notwithstanding any other provisions of these terms, if the conversion of any Performance Rights would result in any person being in breach of section 606(1) of the Corporations Act, the conversion of each Performance Right that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).

Expiry of Performance Rights

A Performance Right will lapse upon the relevant Milestone becoming incapable of satisfaction on or before the date that is 2 years from the date of issue.

Shares Issued on Exercise

Shares issued on the exercise of a Performance Rights rank equally with the then Shares of the Company.

No cash consideration

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares after vesting.

Timing of issue of Shares

- As soon as practicable after the satisfaction of a Performance Right Milestone, the Company shall give written notice to the holder that the relevant Milestone has been satisfied.
- As soon as practicable after the later of the following:
 - the Company receives a notice of conversion or the Performance Rights; and
 - excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be excluded information,
 the Company will:
 - issue the Shares pursuant to the exercise of the Performance Rights;
 - give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

Quotation

The Company will not apply for quotation of the Performance Rights on ASX.

Transferability of Performance Rights

The Performance Rights are not transferable.

Participation in New Issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Performance Rights will be varied in accordance with the Listing Rules.

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 Listing Rules where such rights cannot be excluded by these terms.

Dividend rights

A Performance Right does not entitle the Holder to any dividends.

Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 6 and 7 have been valued using the indicative share price as at the date of the Notice based on the assumptions set out below:

Assumptions	Class B Performance Rights
Valuation Date	19 October 2021
Market price of Shares (at Valuation Date)	\$0.42
Exercise price	Nil
Performance/ vesting period (years)	2 years
Theoretical value per Performance Right	\$0.42
Number of Performance Rights	900,000
Total theoretical value	\$378,000

Indicative theoretical value of Rights	Class B Performance Rights
Mr Peter Evans	\$189,000
Mr Jack Spencer-Cotton	\$189,000

Notes:

Australian Accounting Standards require the Performance Rights to be expensed over the vesting period in accordance with AASB 2 – Share Based Payments. Accordingly, the Performance Rights are expected to be expensed over a 2-year period. Expensing the Performance Rights will have the effect of increasing both expenses and the equity of the Company. There will be no impact on the net assets, cash position or financial resources of the Company as a result of expensing the Performance Rights.



2021 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Newfield Resources Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of
the Meeting

OR

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **15 McCabe Street, North Fremantle, Western Australia 6159 on 26 November 2021 at 3:00pm (AWST)** and at any adjournment or postponement of that Meeting.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair of the Meeting as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6 and 7 (except where I/we have indicated a different voting intention below) even though these Resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES.

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

Resolutions

	For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Peter Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Jack Spencer-Cotton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Mr Michael Lynn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Additional Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of 450,000 Performance Rights – Mr Peter Evans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of 450,000 Performance Rights – Mr Jack Spencer-Cotton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 6 and 7 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 6 and 7.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy, you must:

- On each Proxy Form, state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by **3:00pm (AWST) 24 November 2021**, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au

IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033