





New Century Resources Limited ACN 142 165 080 (Company)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of New Century Resources Limited will be held at Dexus Place, Level 14, 385 Bourke Street, Melbourne, Victoria, 3000 on Wednesday, 9 November 2022 at 10.00am (AEDT) (Meeting).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 7 November 2022 at 7.00pm (AEDT).

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

Agenda

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolutions

Resolution 1 — Remuneration Report

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

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

Resolution 2 — Re-Election of Director — Mr Robert McDonald

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

"That Mr Robert McDonald, who retires in accordance with Article 6.3(b) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

Resolution 3 — Re-Election of Director — Mr Nicholas Cernotta

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

"That Mr Nicholas Cernotta, who retires in accordance with Article 6.3(b) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

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Resolution 4 — Approval of General Employee Share Plan

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

"That the approval of the employee incentive scheme of the Company known as the 'New Century Resources Limited General Employee Share Plan' and the issue of Securities under that plan are approved under and for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, on the terms and conditions in the Explanatory Memorandum."

Resolution 5 — Approval of Employee Securities Incentive Plan

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

"That the approval of the employee incentive scheme of the Company known as the 'New Century Resources Limited Employee Securities Incentive Plan' and the issue of Securities under that plan are approved under and for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, on the terms and conditions in the Explanatory Memorandum."

Resolution 6 — Approval of potential termination benefits under the ESIP

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

"That, conditional on Resolution 5 being approved, for a period commencing from the date this Resolution 6 is passed and ending upon the expiry of all Securities issued or to be issued under 'New Century Resources Limited Employee Securities Incentive Plan', the giving of benefits to any current or future person holding a managerial or executive office with the Company or a related body corporate in connection with that person ceasing to hold such office is approved under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum."

Resolution 7(a), 7(b), 7(c) and 7(d) — Approval to Issue Shares to Directors

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

"That, pursuant to Listing Rule 10.11 and for all other purposes, approval be given to issue fully paid ordinary shares to the Non-Executive Directors for up to 50% of their base Directors' fees for the year ending 30 June 2023, as set out in the Explanatory Memorandum:

- (a) Mr Robert McDonald;
- (b) Mr Nicholas Cernotta;
- (c) Ms Kerry Gleeson; and
- (d) Mr Peter Watson."

Resolution 8 — Appointment of Auditor

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

"That, subject to ASIC consenting to the resignation of Deloitte Touche Tohmatsu as auditor of the Company, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Ernst & Young, having been nominated by a shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company with effect from the conclusion of this Meeting or the date of the ASIC consent, whichever is later."

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Voting Exclusions

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

- (a) Resolution 4 by or on behalf of a person who is eligible to participate in the General Employee Share Plan or any of their respective associates;
- (b) Resolution 5 by or on behalf of a person who is eligible to participate in the Employee Securities Incentive Plan or any of their respective associates;
- (c) Resolution 7(a) by or behalf of Mr Robert McDonald (or his nominee) or any of their associates or any other person who would obtain a material benefit as a result of the issue of the Shares the subject of Resolution 7(a) (except a benefit solely by reason of being a holder of ordinary shares in the Company);
- (d) Resolution 7(b) by or behalf of Mr Nicholas Cernotta (or his nominee) or any of their associates or any other person who would obtain a material benefit as a result of the issue of the Shares the subject of Resolution 7(b) (except a benefit solely by reason of being a holder of ordinary shares in the Company);
- (e) Resolution 7(c) by or behalf of Ms Kerry Gleeson (or her nominee) or any of their associates or any other person who would obtain a material benefit as a result of the issue of the Shares the subject of Resolution 7(c) (except a benefit solely by reason of being a holder of ordinary shares in the Company); and

(f) Resolution 7(d) by or behalf of Mr Peter Watson (or his nominee) or any of their associates or any other person who would obtain a material benefit as a result of the issue of the Shares the subject of Resolution 7(d) (except a benefit solely by reason of being a holder of ordinary shares in the Company).

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

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

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Voting Prohibitions

Resolution 1:

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

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

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

Resolution 4, Resolution 5, Resolution 6, and Resolution 7(a)–(d):

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 6 must not be cast by any participants or potential participants in the ESIP and their associates, otherwise the benefit of Resolution 6 will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

By Order of the Board

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THOMAS WILCOX
GENERAL COUNSEL AND COMPANY SECRETARY

New Century Resources Limited Dated: 7 October 2022

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Dexus Place, Level 14, 385 Bourke Street, Melbourne, Victoria, 3000 on Wednesday, 9 November 2022 at 10.00am (AEDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

SECTION	INFORMATION
Section 1	Introduction
Section 2	Actions to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 — Remuneration Report
Section 5	Resolution 2 — Re-Election of Director — Mr Robert McDonald
Section 6	Resolution 3 — Re-Election of Director — Mr Nicholas Cernotta
Section 7	Resolution 4 and Resolution 5 — Approval of General Employee Share Plan and Approval of Employee Securities Incentive Plan
Section 8	Resolution 6 — Approval of potential termination benefits under the ESIP
Section 9	Resolutions 7(a), 7(b), 7(c) and 7(d) — Approval to issue Shares to Directors
Section 10	Resolution 8 — Appointment of Auditor
Schedule 1	Definitions
Schedule 2	Summary of General Employee Share Plan
Schedule 3	Summary of Employee Securities Incentive Plan
Schedule 4	Notice of Nomination

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Actions to be taken by Shareholders

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

2.1. Impact of COVID-19 on the Meeting

The health and safety of Shareholders, employees and other stakeholders is the Company's highest priority and the Board 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 is safe and appropriate to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, with appropriate social gathering and physical distancing measures in place.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and the Company website at www.newcenturyresources.com

2.2. Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

Please do not attend the Meeting if you feel unwell or have been in close contact with someone who may have been exposed to COVID-19.

2.3. Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online: https://investor.automic.com.au/#/loginsah

By mail: Automic

GPO Box 5193 Sydney NSW 2001

By fax: +61 2 8583 3040

By email: meetings@automicgroup.com.au

By mobile:



2.4. Chair's voting intentions

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions 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, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.5. Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by email to investorrelations@newcenturyresources.com by 5.00pm (AEDT) Monday, 7 November 2022.

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

The Chair will respond to the questions during the Meeting. Shareholders are requested to ask a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

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

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

- (a) discuss the Annual Report which is available on the Company's website;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

4. Resolution 1 — Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the Managing Director, specified executives and Non-Executive Directors. The Remuneration Report is set out on pages 48 to 66 (inclusive) of the 2022 Annual Report and is available on the Company's website at

www.newcenturyresources.com

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

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

Resolution 1 is an ordinary resolution.

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

5. Resolution 2 — Re-Election of Director — Mr Robert McDonald

5.1. General

Article 6.3(b) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 6.3(f) of the Constitution provides that a Director who retires in accordance with Article 6.3(b) is eligible for re-election.

Non-Executive Chairman Mr Robert McDonald was last elected at the annual general meeting held on 31 October 2019. Accordingly, Mr McDonald retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2. If elected, the Board considers Mr McDonald to be an independent Director.

5.2. Mr Robert McDonald

Mr Robert McDonald has more than 40 years of broad experience in the international mining sector. His early career within the Rio Tinto Group involved various operational business development, deal making and strategic planning roles for Hamersley Iron, RTZ Services and Rio Tinto Minera SA.

This experience was followed by 20 years of investment banking, initially with BA Australia, then as director and principal of Resource Finance Corporation, and subsequently as a Managing Director of N.M. Rothschild & Sons. In these roles he was responsible for a wide range of advisory services including company formation, mergers and acquisitions, business origination, strategic advice on value creation/recognition, risk management, fairness opinions, debt and equity capital raisings and corporate restructurings.

Over the most recent decade Mr McDonald has continued as a trusted investment banking advisor to a selected group of major international mining and investment companies. He has also maintained an active involvement in publicly listed and private mining and mining services companies through various board roles including as non-executive director and chairman. Mr McDonald is currently a Non-Executive Director of Cobalt Blue Holdings Limited (ASX:COB).

5.3. Board recommendation

Resolution 2 is an ordinary resolution.

The Directors (other than Mr McDonald) recommend that Shareholders vote in favour of Resolution 2.

6. Resolution 3 — Re-Election of Director — Mr Nicholas Cernotta

6.1. General

A summary of Articles 6.3(b) and 6.3(f) of the Constitution and Listing Rule 14.4 is contained in Section 5.1 above.

Non-Executive Director Mr Nicholas Cernotta was last elected at the annual general meeting held on 31 October 2019. Accordingly, Mr Cernotta retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

If elected, the Board considers Mr Cernotta to be an independent Director.

6.2. Mr Nicholas Cernotta

Mr Nicholas Cernotta is a mining engineer who has held senior operational and executive roles in Australia and overseas for over 35 years. Mr Cernotta has considerable experience in the management and operation of large resource projects, having served as Director of Operations at Fortescue Metals Group Limited, Chief Operating Officer (Underground, International and Engineering) at MacMahon Holdings Limited and as Director of Operations for Barrick (Australia Pacific) Pty Ltd, a subsidiary of Barrick Gold Corporation.

Mr Cernotta's particular operational expertise is in managing safety, culture, production and cost efficiency, and organisational effectiveness. Mr Cernotta is currently a Non-Executive Director of Pilbara Minerals Limited (ASX:PLS) and Northern Star Resources Limited (ASX:NST), and is the Non-Executive Chair of Panoramic Resources Limited (ASX:PAN).

6.3. Board recommendation

Resolution 3 is an ordinary resolution.

The Directors (other than Mr Cernotta) recommend that Shareholders vote in favour of Resolution 3.

7. Resolution 4 and Resolution 5 — Approval of General Employee Share Plan and Approval of Employee Securities Incentive Plan

7.1. General

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

Resolution 4 and Resolution 5 seek Shareholders' approval for the adoption of the employee incentive schemes titled "New Century Resources Limited General Employee Share Plan" (**GESP**) and "New Century Resources Limited Employee Securities Incentive Plan" (**ESIP**) (together, the **Plans**) in accordance with Listing Rule 7.2 exception 13(b).

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

The Board has adopted the GESP for the specific purpose of inviting eligible persons to subscribe for Shares that may be subject to income tax exemptions or deferral.

The ESIP is a broader plan under which the Board may offer eligible persons to subscribe for Shares and/or convertible Equity Securities.

The Plans were initially approved by Shareholders at the Company's annual general meeting held on 31 October 2019 and must be refreshed every three years in order for issues of Equity Securities under the Plans not to count towards the Company's placement capacity (see Section 7.2 below for further details). The terms of the Plans are on substantially the same terms as the existing Plans and have been subject to minor updates, primarily to reflect legislative changes applicable to employee incentive schemes that came into effect on 1 October 2022. The Plans have been adopted by the Board on substantially the same terms as the existing Plans.

Summaries of the material terms and conditions of the GESP and the ESIP are set out in Schedule 2 and Schedule 3, respectively.

In addition, a copy of both Plans is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plans can also be sent to Shareholders upon request to the Company Secretary.

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.

If Resolution 4 and Resolution 5 are passed, the Company will be able to issue Equity Securities under the Plans to eligible participants over the coming three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 4 and Resolution 5 are not passed, the Company will not be able to issue Equity Securities under the Plans to eligible participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

Any future issues of Equity Securities under the Plans to a related party or a person whose relation 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.

7.3. Specific information required by Listing Rule 7.2, exception 13(b)

Under and for the purposes of Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) the material terms of the GESP and ESIP are summarised in Schedule 2 and Schedule 3 respectively;
- (b) since the Plans were last approved by Shareholders on 31 October 2019, 132,069¹ Shares have been issued under the terms of the GESP and 4,411,183² Performance Rights have been issued under the ESIP;
- 1 The number of Shares has been adjusted for the 15:1 share consolidation that was implemented in December 2021.
- 2 The number of Performance Rights has been adjusted for the 15:1 share consolidation that was implemented in December 2021.

- (c) the maximum number of Equity Securities proposed to be issued over the coming three years under the GESP following approval of Resolution 4 shall not exceed 6,550,000 Equity Securities, which is equal to approximately 5% of the Company's Equity Securities currently on issue, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules;
- (d) the maximum number of Equity Securities proposed to be issued over the coming three years under the ESIP following approval of Resolution 5 shall not exceed 6,550,000 Equity Securities, which is equal to approximately 5% of the Company's Equity Securities currently on issue, subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules; and
- (e) a voting exclusion statement is included in the Notice.

7.4. Board recommendation

Resolution 4 and Resolution 5 are ordinary resolutions.

The Directors recommend that Shareholders vote in favour of Resolution 4 and Resolution 5.

8. Resolution 6 — Approval of potential termination benefits under the ESIP

8.1. General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) under section 200B, unless an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act. Listing Rules 10.18 and 10.19 also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the ESIP provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the ESIP (ESIP Securities) will not lapse in the event of that participant ceasing their engagement with the Company before such ESIP Securities have vested or permit early vesting of the ESIP Securities in certain circumstances, including termination of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to

allow ESIP Securities to vest early or not lapse and vest in the ordinary course, as well as change of control events, notwithstanding that the Company will comply with its obligations under Listing Rules 10.18 and 10.19.

The definition of 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes the early vesting of ESIP Securities upon the exercise of the Board's discretion or the Board determining to provide that the ESIP Securities do not lapse but will continue and be vested in the ordinary course.

This treatment of ESIP Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 6.

Approval is not being sought in respect of the Company's Non-Executive Directors. The Company's policy is that Non-Executive Directors do not receive retirement benefits other than in accordance with the Company's superannuation obligations.

Resolution 6 is conditional on the passing of Resolution 5. If Resolution 5 is not approved at the Meeting, Resolution 6 will not be put to the Meeting.

If Resolution 6 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the ESIP without shareholder approval if those benefits are beyond the applicable statutory cap, unless an exemption in section 200F of the Corporations Act applies.

8.2. Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

The Corporations Act defines persons who hold 'managerial or executive office' as those persons who, during the relevant financial year, have had their remuneration details included in the previous financial year's Directors' Report in accordance with paragraph 300A(1)(c) of the Corporations Act.

Subject to Shareholder approval of Resolution 5, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the ESIP to a person by the Company in connection with that person ceasing to hold a managerial or executive office with the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Approval is being sought in respect of any current or future employees who hold (currently or in the future) a managerial or executive office to whom the ESIP applies.

As noted above, under the terms of the ESIP and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the ESIP Securities. Notwithstanding the foregoing, without the consent of the participant in the ESIP, no amendment may be made to the terms of any granted ESIP Security which reduces the rights of the participant in respect of that ESIP Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's ESIP Securities may vest early, or will not lapse in the event of the participant ceasing employment or office before the vesting of their ESIP Securities. The Board's current intention is to only exercise this discretion where the person 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. 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 ESIP who holds:

- (a) a managerial or executive office with 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) ESIP Securities at the time of their leaving.

Shareholders are not being asked to approve any increase or changes in the employment arrangements, remuneration, individual entitlements, benefits or incentive plans for managerial or executive office holders.

Approval by Shareholders does not guarantee that a managerial or executive officer who participates in the ESIP of the Company will receive termination benefits, but rather preserves the discretion of the Board to determine the most appropriate termination arrangements for the person in accordance with their employment agreement and the ESIP.

8.3. Value of the termination benefits

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

The value of the termination benefits that the Board may give under the ESIP cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of ESIP Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant ESIP Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested ESIP Securities that the participant holds at the time they cease employment or office.

8.4. Listing Rule 10.19

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

8.5. Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

Resolution 6 is an ordinary resolution.

9. Resolutions 7(a), 7(b), 7(c) and 7(d) — Approval to issue Shares to Directors

9.1. General

The Company is proposing, subject to Shareholder approval, to issue Shares to the Non-Executive Directors as payment for up to 50% of their base Directors' fees for the year ending 30 June 2023.

The Non-Executive Directors' total remuneration for the year ending 30 June 2023 is set out below.

DIRECTOR	BASE DIRECTORS' FEES	COMMITTEE FEES	TOTAL FEES
Mr Robert McDonald	\$185,000	Nil ³	\$185,000
Mr Nicholas Cernotta	\$90,000	\$35,0004	\$135,000
Ms Kerry Gleeson	\$90,000	\$30,0005	\$130,000
Mr Peter Watson	\$90,000	\$30,0006	\$130,000

The issue price of the Shares price is calculated as the 20-trading-day VWAP of the Company's shares up to 1 July 2022 which is \$1.8111. This compares to a high of \$1.95 per Share and a low of \$1.04 per Share in the three months leading up to this Notice. Accordingly, it is proposed that the Non-Executive Directors will elect to receive payment of Directors' fees in an amount up to the following amounts in Shares:

RESOLUTION	DIRECTOR	MAXIMUM PORTION OF BASE DIRECTORS' FEES TO BE TAKEN IN SHARES	MAXIMUM SHARES TO BE ISSUED
7(a)	Mr Robert McDonald	\$92,500	51,074
7(b)	Mr Nicholas Cernotta	\$45,000	24,847
7(c)	Ms Kerry Gleeson	\$45,000	24,847
7(d)	Mr Peter Watson	\$45,000	24,847

It is recognised that some Directors may elect to be paid a lesser number of Shares and, accordingly, the balance will be paid in cash.

Any Shares issued as payment of Directors' fees in accordance with Resolution 7(a) to (d) (inclusive) will rank equally with the Company's existing Shares. The Shares will be held in voluntary escrow by the Company until 30 June 2023 at which time the Shares will have been earned.

Resolution 7(a) to (d) (inclusive) are each an ordinary resolution.

All of the Directors (other than, in each case, the Director to whom a Resolution relates) recommend to Shareholders that they support Resolution 7(a) to (d) (inclusive) regarding the issue of Shares to the Non-Executive Directors as they consider the grant of these Shares to be an appropriate way for Directors to build equity in the Company and to conserve the Company's cash. The Directors (other than, in each case, the Director to whom a Resolution relates) do not have any interest in the outcome of Resolution 7(a) to (d) (inclusive). Mr McDonald, Mr Cernotta, Mr Watson and Ms Gleeson do not make any recommendation to Shareholders on Resolution 7(a) to (d) (inclusive) where it involves them because of their personal interests in the subject matter of these Resolutions. Mr Robert Cooper recommends that Shareholders vote in favour of the approval of Resolution 7(a) to (d) (inclusive).

- 3 Mr McDonald is a member of the Remuneration and Nomination Committee. He does not receive any fees for his membership of this Committee.
- 4 Mr Cernotta is chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee, Environmental, Social and Governance (ESG) Committee and Technical Oversight Committee.
- 5 Ms Gleeson is chair of the ESG Committee and a member of the Remuneration and Nomination Committee and Audit and Risk Committee.
- 6 Mr Watson is chair of the Audit and Risk Committee, chair of the Technical Oversight Committee and a member of the ESG Committee.

9.2. Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

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

unless it obtains the approval of its shareholders.

The proposed issue of Shares to Mr McDonald, Mr Cernotta, Mr Watson and Ms Gleeson (or their respective nominees) 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 7(a) to (d) (inclusive) seek the required Shareholder approval to the proposed issues of Shares under and for the purposes of Listing Rule 10.11.

If Resolution 7(a) to (d) (inclusive) are passed, the Company will be able to proceed with the issue of the Shares as payment of Directors' fees to Mr McDonald, Mr Cernotta, Mr Watson and Ms Gleeson (or their respective nominees) and those directors will be remunerated accordingly.

If Resolution 7(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Shares as payment of Directors' fees to Mr McDonald, Mr Cernotta, Mr Watson and Ms Gleeson (or their respective nominees) and the Directors will be paid in cash.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Shares will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1

9.3. Specific information required under Listing Rule 10.13

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

- (a) the Shares are proposed to be issued to Mr McDonald, Mr Cernotta, Mr Watson and Ms Gleeson, or their nominees:
- (b) Mr McDonald, Mr Cernotta, Mr Watson and Ms Gleeson are related parties of the Company by virtue of being Directors and fall into the category stipulated by Listing Rule 10.11.1. In the event the Shares are issued to a nominee of those Directors, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Shares proposed to be issued to Mr McDonald is 51,074 Shares, to Mr Cernotta is 24,847 Shares, to Ms Gleeson is 24,847 Shares and to Mr Watson is 24,847 Shares;
- (d) the Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (e) the date by which the Company intends to issue the Shares will be not more than one month after the date of this Meeting, that is prior to 9 December 2022;
- (f) these Shares will be issued at a deemed issue price of \$1.8111 each being the 20-trading day VWAP of the Company's shares up to 1 July 2022. The Shares will be issued for nil cash consideration as they will be issued in lieu of Director's fees. Therefore no funds will be raised as a result of the issue;
- (g) the current total remuneration for each Director as at the date of this Notice is set out above in Section 9.1;
- (h) the Shares are not being issued under any agreement;
- (i) a voting exclusion statement is included in the Notice.

10. Resolution 8 — Appointment of Auditor

10.1. General

In September 2022, the Company ran a competitive tender for external audit services. Upon the conclusion of that process, the Board resolved to appoint Ernst & Young as the new auditor of the Company, subject to ASIC consenting to the resignation of the Company's current auditor, Deloitte Touche Tohmatsu (Deloitte).

Prior to the date of this Notice, Deloitte sought consent from ASIC to resign as auditor of the Company pursuant to section 329(5) of the Corporations Act. As of the date of this Notice, ASIC consent for the resignation has not been received.

Accordingly, subject to receipt of ASIC consent in relation to the resignation of Deloitte as the Company's auditor, Resolution 8 seeks the approval of Shareholders to appoint Ernst & Young as the Company's auditor with effect from the conclusion of the Meeting or the date of the ASIC consent, whichever is the later.

The Company has received written notice of nomination from a member of the Company for Ernst & Young to be appointed as the Company's auditor, in accordance with section 328B of the Corporations Act. A copy of the notice of nomination is attached to this Explanatory Memorandum as Schedule 4.

Ernst & Young has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, subject to ASIC consenting to the resignation of Deloitte as auditor of the Company and the approval by Shareholders, in accordance with section 328A(1) of the Corporations Act.

If Resolution 8 is passed and subject to receiving ASIC consent, the appointment of Ernst & Young as the Company's auditor will take effect at the close of the Meeting or the date of the ASIC consent, whichever is later. If Resolution 8 is not passed, the Company will look to appoint a new auditor within one month after the vacancy has occurred in accordance with section 327C(1) of the Corporations Act.

10.2. Board recommendation

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of this resolution.

Schedule 1 — Definitions

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

\$ or A\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2022.

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

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means New Century Resources Limited (ACN 142 165 080).

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

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

Equity Security has the same meaning as in the Listing Rules.

ESIP means the Employee Securities Incentive Plan.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

GESP means the General Employee Share Plan.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of Annual General Meeting.

Option means an option to acquire a Share.

Performance Right means a right granted under the ESIP to acquire one or more Shares by transfer or allotment.

Plans means the ESIP and GESP.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

Shareholder means the holder of a Share.

VWAP means volume weighted average price.

Schedule 2 — Summary of General Employee Share Plan

A summary of the key terms of the General Employee Share Plan (**Plan**) is set out below:

- 1. (Purpose): The purpose of the Plan is to increase employee incentive and motivation by providing Eligible Employees with the opportunity to participate in a tax effective way in the growth of the Company.
- **2. (Exempt Plan and Deferred Plan):** The Plan is comprised of 3 parts:
 - (a) Parts A and B comprise the "Deferred Plan" and set out rules under which Shares can be acquired by Eligible Employees in a manner that qualifies for income tax deferral under Australian income tax laws (**Deferred Shares**); and
 - (b) Parts A and C comprise the "Exempt Plan" and set out the rules under which Shares can be acquired by Eligible Employees in a manner that may qualify for income tax exemption under Australian income tax laws (Exempt Shares).
- **3. (Eligible Employee):** Eligible Employee means a person that:
 - (a) comes within the definition of 'ESS participant'
 (as that term is defined in the Corporations Act) in
 relation to the Company or an associated body
 corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- **4. (Plan administration):** The Plan will be managed by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- 5. (Eligibility, invitation and acceptance): The Board may from time to time determine that an Eligible Employee may participate in the Plan and make an invitation to that Eligible Employee to apply for Deferred Shares and/or Exempt Shares on such terms and conditions as the Board decides (subject to the Plan and applicable laws). On receipt of an Invitation, an Eligible Employee may apply for the Shares the subject of the invitation by sending a completed acceptance form to the Company.

- 6. (Allocation of Shares): Following receipt of an acceptance form, the Company will allocate the Participant the relevant number of Deferred Shares and/or Exempt Shares, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required, either by the issue of new Shares to the Participant or by procuring the transfer of Shares acquired on-market to the Participant.
- 7. (Limit on Deferred Shares): The total market value of any Deferred Shares that a Participant acquires during an income year under the Deferred Plan cannot exceed \$5,000.
- 8. (Rights attaching to Shares): All Shares issued under the Plan will rank equally in all respects with existing Shares on and from the date of issue in respect of all Shareholder entitlements. A Participant will be entitled to any dividends declared and distributed by the Company on the Shares and may exercise any voting rights attaching to Shares.
- 9. (No real risk of forfeiture): No Exempt Shares acquired by any Participant under the Exempt Plan will be subject to a real risk that, under the conditions of the Exempt Plan, the Participant will forfeit or lose the Exempt Shares (other than by disposing of the Exempt Shares after the Dealing Restrictions end).
- **10.** (Dealing restrictions): Subject to the Board's discretion, except in respect of the transmission of a Share to a Participant's legal personal representative upon death or legal incapacity, a Participant must not dispose of or otherwise deal with:
 - (a) a Deferred Share until the date any dealing restrictions imposed by the Board cease to apply; or
 - (b) an Exempt Share until the earlier of:
 - (i) the end of the three year period commencing on the date the Exempt Share is acquired by the Participant; and
 - (ii) the date on which the Participant ceases to be employed by any Group Company.

- 11. (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 extent to which, and the time at which, any disposal restrictions will cease to apply to Shares acquired under the Plan.
- 12. (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 Shares 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.
- **13. (Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may terminate or suspend the operation of the Plan at any time provided that the termination or suspension does not affect or prejudice the existing rights of Participants at that time.

Schedule 3 — Summary of Employee Securities Incentive Plan

A summary of the key terms of the Employee Securities Incentive Plan (**Plan**) is set out below:

- **1. (Eligible Participant):** Eligible Participant means a person that:
 - (a) is an 'ESS participant' (as that term is defined in the Corporations Act) in relation to the Company or an associated body corporate; and
 - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
- 2. (Purpose): The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) 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.
- **3.** (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. The Board may delegate its powers and discretion.
- 4. (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. 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.

- 5. (Grant of Securities): The Company will, to the extent that it has accepted a duly completed application, grant the 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.
- 6. (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.
- 7. (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.
- 8. (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, subject to Board approval at that time, 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 VWAP per Share traded on the ASX over the five 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.

- 9. (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.
- 10 (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, acted in contravention of the Company's policies, 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:

- (a) 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
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

- 11. (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.
- 12. (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.
- **13.** (Disposal restrictions on Plan Shares): If the invitation provides that any Plan Shares 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.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share, or take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

- 14. (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.
- **15.** (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.
- 16. (Amendment of Plan): Subject to the below, 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.

17. (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.

Schedule 4 — Notice of Nomination

The Directors
New Century Resources Limited
Level 4, 360 Collins Street
Melbourne, Victoria 3000 Australia

30 September 2022

Dear Sir and Madam,

Notice of Nomination of Auditor under Section 328B(1) of the Corporations Act 2001 (Cth)

In accordance with the provisions of section 328B(1) of the *Corporations Act 2001* (Cth), I, Peter Watson, being a shareholder of New Century Resources Limited, hereby nominate Ernst & Young of 8 Exhibition Street, Melbourne, Victoria, 3000, for the appointment as auditor of the Company at the 2022 Annual General Meeting to be held on Wednesday, 9 November 2022.

I consent to the distribution of this notice of nomination as required by law.

Yours sincerely,

Peter Watson



New Century Resources Limited | ACN 142 165 080

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AEDT) on Monday, 7 November 2022,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxu at

https://investor.automic.com.au/#/log insah

or scan the QR code below using your smartphone

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



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

APPOINT A PROXY: I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of New Century Reso 10.00am (AEDT) on Wednesday, 9 November 2022 at Dexus Place, Level 14, 385 Bourke Street, Melbourne	
Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your provided below the name of the person or body corporate you are appointing as your proxy or failing the person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions as the proxy sees fit and at any adjournment thereof.	on so named or, if no person
The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vot Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to Chair's voting intention.	
AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7(a) – 7(d) (except where I/we have indicated a diff even though Resolutions 1, 4, 5, 6 and 7(a) – 7(d) are connected directly or indirectly with the remunerati Management Personnel, which includes the Chair. STEP 2 – Your voting direction	ferent voting intention below)
	For Against Abstain
7a. Approval to issue shares to Mr Robert McDonald	
2. Re-election of Director — Mr Robert	
3. Re-election of Director — Mr Nicholas Cernotta 7. Approval to issue shares to Ms Kerry Gleeson	
4. Approval of General Employee 7d. Approval to issue shares to Mr Peter Watson	
5. Approval of Employee Securities 8. Appointment of Auditor	
6. Approval of potential termination benefits under the ESIP	
Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution poll and your votes will not be counted in computing the required majority on a poll.	n on a show of hands or on a
STEP 3 — Signatures and contact details	
Individual or Securityholder 1 Securityholder 2 Securityholder 3	
Sole Director and Sole Company Secretary Director Director Contact Name:	etary
Email Address:	
Contact Daytime Telephone Date (DD/MM/YY)	/

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

