



25 October 2022

ASX Announcement

NOTICE OF ANNUAL GENERAL MEETING AND SHAREHOLDER LETTER

GWR Group Limited (“GWR” or the “Company” or the “Group”) (ASX:GWR) confirms that its Annual General Meeting will be held at 11.30am (AWST) on Thursday, 24 November 2022 at the offices of Bennett Level 14, Westralia Square, 141 St Georges Terrace, Perth WA

A Notice of Annual General Meeting and Proxy Form, along with a Letter advising further details in respect of the meeting and access to meeting documents, has been sent to shareholders and is attached for immediate release.

This announcement was authorised for issue by Mark Pitts, Company Secretary, GWR Group Limited.

For further information please contact:

Gary Lyons
Chairman

David Utting
David Utting Corporate
Ph: +61 416187462

Mark Pitts
Company Secretary

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GWR Group Limited

ACN 102 622 051

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

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|----------------------------------|--|
| Date of General Meeting: | Thursday 24th November 2022 |
| Time of General Meeting: | 11:30am (WST) |
| Place of General Meeting: | Bennett Level 14, Westralia Square 141 St Georges Terrace Perth WA 6000 |

GWR Group Limited
ACN 102 622 051

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of GWR Group Limited will be held at the office of Bennett, Level 14, Westralia Square, 141 St Georges Terrace, Perth, Western Australia on Thursday, 24 November 2022 at 11.30am (WST).

An Explanatory Memorandum containing information in relation to each of the following matters to be considered at the meeting accompanies and forms part of this Notice.

AGENDA

FINANCIAL, DIRECTORS' AND AUDITOR'S REPORT

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

RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

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

“That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2022 be adopted.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all the Company’s directors (other than the Managing Director) must go up for re-election.

Voting Prohibition Statement

1. The Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote on Resolution 1 if:
 - (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; and
 - (b) it is not cast on behalf of a Restricted Voter.

2. Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 1 unless:
 - (a) the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution; or
 - (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

RESOLUTION 2 - RE-ELECTION OF DIRECTOR – GARY LYONS

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

"That for the purposes of Listing Rule 14.4 and article 7.3(a) of the Company's Constitution, Gary Lyons, who retires and offers himself for re-election is re-elected as a director."

RESOLUTION 3 – APPROVAL OF THE ISSUE OF EQUITY SECURITIES UP TO 10% OF THE ISSUED CAPITAL

To consider and, if thought fit, to approve the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

RESOLUTION 4 – RATIFICATION OF PLACEMENT SHARES

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

"That for the purposes of Listing Rule 7.4, Shareholders approve the issue by the Company of 11,764,706 Placement Shares, issued at a price of \$0.17 each to the Placement Participants utilising the Company's placement capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Memorandum"

Voting Exclusion for Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) the Placement Participants; and
- (b) an associate of those persons.

However this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing 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 a Resolution; and
 - (ii) the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – RATIFICATION OF PLACEMENT OPTIONS

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

"That for the purposes of Listing Rule 7.4, Shareholders approve the issue by the Company of 2,941,176 Placement Options, issued as attaching Options to the Placement Participants utilising the Company's placement capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Memorandum"

Voting Exclusion for Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) the Placement Participants; and
- (b) an associate of those persons.

However this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing 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 a Resolution; and
 - (ii) the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – LEAD MANAGER OPTIONS

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

"That for the purposes of Listing Rule 7.4, Shareholders approve the issue by the Company of 2,000,000 Options to the Lead Manager as part of the fee for arranging the Placement, in the manner and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion for Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) the Lead Manager; and
- (b) an associate of the Lead Manager.

However this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing 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 a Resolution; and
 - (ii) the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – RATIFICATION OF ISSUE OF SHARES IN RELATION TO ACQUIRE MAGNESIUM PROJECT

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

"That for the purposes of Listing Rule 7.4, Shareholders approve the issue by the Company of 4,411,765 Shares, issued at a price of \$0.17 each to Jindalee Resources Limited, and 1,470,588 Shares issued to GTT Ventures Pty Ltd, utilising the Company's placement capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion for Resolution 7

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Jindalee Resources Limited or GTT Ventures Pty Ltd; and
- (b) an associate of those persons.

However this does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing 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 a Resolution; and
 - (ii) the holder votes on a Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8 – AMENDMENT TO THE CONSTITUTION

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

"That, in accordance with section 136(2) of the Corporations Act, the Company's Constitution be amended as set out in the Explanatory Memorandum with immediate effect."

QUESTIONS AND COMMENTS

Shareholders will be provided the opportunity to ask questions about or make comments on the management of the Company.

Dated this 21 day of October 2022

BY ORDER OF THE BOARD



Mark Pitts
Company Secretary

GENERAL NOTES

1. The Explanatory Memorandum to Shareholders attached to this Notice of Annual General Meeting is hereby incorporated into and forms part of this Notice of General Meeting.
2. The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations that, for the purposes of voting at the meeting, shares will be taken to be held by the registered holders at 4.00pm (WST) on 22nd November 2022.
3. A Proxy Form accompanies this Notice of Meeting and to be effective must be completed online or received at the Company's share registry **by no later than 11.30am on 22nd November 2022** refer to the Proxy Form for details and further instructions.
4. Questions for the Board of Directors can be emailed to the Company Secretary markp@endeavourcorp.com.au and must be received no later than 5pm (WST) on Thursday, 17 November 2022.

SHARE REGISTRY CONTACT INFORMATION

Online:

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

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|--|--|---|
| 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: WEBSITE: https://automicgroup.com.au | PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas) | |

DEFINITIONS

In this Explanatory Memorandum, the following terms have the following meaning unless the context otherwise requires:

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Resolution 3 of this Explanatory Memorandum.

2022 Annual Report means the Company's annual report for the year ended 30 June 2022, which can be downloaded from the Company's website at www.gwrgroup.com.au.

AGM, Annual General Meeting or Meeting means the meeting convened by the Notice.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 724 791).

ASX Listing Rules or Listing Rules means the official Listing Rules of ASX.

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

Board means the Board of Directors of the Company.

Chair means the chair of the Annual General Meeting.

Closely Related Party means, in relation to a member of Key Management Personnel: (a) a spouse or child of the member, (b) a child of the member's spouse; (c) a dependent 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; (e) a company the member controls; or (f) a person prescribed by the regulations, as defined in the Corporations Act.

Company or GWR means GWR Group Limited (ACN 102 622 051).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors 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.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum enclosed with and comprising part of this notice of annual general meeting.

Financial Report means the 2022 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Lead Manager means GTT Ventures Pty Ltd, the lead manager of the placement the subject of Resolutions 4 and 5.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Meeting means the meeting convened by the Notice.

Notice means the notice of meeting accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Placement Options means the options issued by the Company the subject of Resolutions 5 and 6.

Placement Participants means those sophisticated and professional investors identified by the Lead Manager.

Placement Shares means the Shares issued by the Company the subject of Resolution 4.

Proxy Form means the proxy form accompanying this Explanatory Memorandum.

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the 2022 Annual Report.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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.

WST means Australian Western Standard Time.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with information to assess the merits of the resolutions contained in the accompanying Notice.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice.

Financial, Directors' and Auditors Report

The Financial Report, Director's Report and Auditor's Report for the Company for the year ending 30 June 2022 will be laid before the AGM.

There is no requirement for the Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's report.

In addition to taking questions at the AGM, written questions to the Company's auditors about:

- the preparation and content of the Auditor's report;
- the conduct of the audit;
- 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,

may be submitted no later than 5 business days before the AGM date to the Company Secretary at markp@endeavourcorp.com.au.

Resolution 1: Adoption of Remuneration Report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2022.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

The Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations and provides an effective balance between the need to attract and retain the services of the highly skilled key management personnel that the Company requires.

If at least 25% of the votes cast in relation to the Remuneration Report are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company is required to put to Shareholders a resolution proposing the calling of general meeting to consider the appointment of directors of the Company. If more than 50% of Shareholders vote in favour of that resolution, the Company must convene another general meeting within 90 days. All of the Directors who were in office when the Company's Directors' report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the meeting but may stand for re-election.

If you choose to appoint a proxy you are encouraged **to direct your proxy how to vote** on Resolution 1 **by marking either For, Against or Abstain on the voting form.**

If you appoint the Chair as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form **you acknowledge that the Chair will exercise your proxy, in line with his stated intention, even if he has an interest in the outcome of the resolution.**

Please note if you appoint the Chair as your proxy, the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair of the meeting intends to vote undirected proxies that are able to be voted in favour of the adoption of the remuneration report.

The Remuneration Report has been approved by Shareholders at every AGM of the Company and at the most recent AGM in 2021.

Resolution 2: Re-election of Director – GARY LYONS

Background

Resolution 2 seeks Shareholder approval for the re-election of Gary Lyons as a Director of the Company, in accordance with Listing Rule 14.4 and article 7.3(a) of the Constitution.

Mr Lyons has been a Director of GWR since 2 June 2010 and was elected Chairman on 8 February 2012. Mr Lyons was last elected as a director at the 2019 AGM. Accordingly, Gary Lyons is required to retire by rotation and offer himself for re-election.

Mr Lyons is also a member of both the GWR Audit & Risk Management Committee and the GWR Remuneration Committee.

Mr Lyons is a successful and well-respected Perth based businessman, being a shareholder and the Managing Director of the Heiniger Groups Australasian operations for the last 34 years. His leadership and commercial acumen is of great benefit to the Board.

If Resolution 2 is passed, Mr Lyons will be re-elected as a Non-Executive Director of the Company. If Resolution 2 is not passed, Mr Lyons will not be re-elected as a Non-Executive Director of the Company.

Directors' recommendation

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

Resolution 3: Approval of the issue of Equity Securities up to 10% of the Issued Capital

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital over a 12-month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if: (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P ASX 300 Index. The Company is an eligible entity for the purposes of Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a current market capitalisation as at the close of trade on 14 October 2022 of \$20.5 million, being 321,216,655 ordinary shares at \$0.064.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2:

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

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 Listing 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 Listing 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.

The Company is putting Resolution 3 to Shareholders to seek approval to issue additional Equity Securities under the Additional 10% Placement Capacity.

This Resolution does not mean that the Company will necessarily utilise the 10% Additional Placement Capacity. Rather, capital markets have recently been in a state of fluctuation and the Directors acknowledge that they may need to act quickly to raise funds when favourable markets emerge. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. Under these circumstances, the Additional 10% Placement Capacity will provide flexibility for the Company to issue additional securities, in the event that the Directors determine that the issue of the additional securities is in the interests of the Shareholders and the Company in achieving its objectives.

Listing Rule 7.1A

The effect of Resolution 3 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has only Shares on issue as quoted securities.

At the date of this Notice the Company has 321,216,655 Shares on issue. Shareholders should note that, subject to the Shareholder approval being sought under Resolution 3, the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. The table on the page below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Resolution 3 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Specific information required by Listing Rule 7.3A

The following information in relation to the Equity Securities to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) 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:

- (i) the date on which the price at which the securities are to be issued is agreed; or
 - (ii) if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below shows the dilution of existing Shareholders of the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity using different variables for the number of ordinary securities for variable "A" (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable "A" is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable "A" is at its current level, and where variable "A" has increased by 50% and by 100%;
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 17 October 2022 (market price), where the issue price is halved, and where it is doubled; and
- (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

| Variable 'A' | Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect | Dilution | | |
|---|--|---|--|--|
| | | \$0.032 Issue Price at half the current market price | \$0.064 Issue Price at current market price | \$0.128 Issue Price at double the current market price |
| Current Variable A 321,216,655 Shares | Shares issued | 32,121,666 | 32,121,666 | 32,121,666 |
| | Funds raised | \$1,027,893 | \$2,055,787 | \$4,111,573 |
| | Dilution | 10% | 10% | 10% |
| 50% increase in current Variable A 481,824,983 Shares | Shares issued | 48,182,498 | 48,182,498 | 48,182,498 |
| | Funds raised | \$1,541,840 | \$3,083,680 | \$6,167,360 |
| | Dilution | 10% | 10% | 10% |
| 100% increase in current variable A 642,433,310 Shares | Shares issued | 64,243,331 | 64,243,331 | 64,243,331 |
| | Funds raised | \$2,055,787 | \$4,111,573 | \$8,223,146 |
| | Dilution | 10% | 10% | 10% |

Note: this table assumes:

- (i) No Options are exercised before the date of the issue of the Equity Securities;
- (ii) The Company issues the maximum number of Equity Securities under the Additional 10% Placement Capacity and the Equity Securities issues consists only of Shares;
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholders holding at the date of the Annual General Meeting;

- (iv) 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.
- (c) The Additional Placement Facility would commence on the date of the Meeting and expire on the first to occur of the following:
 - (i) the date that is 12 months after this Meeting (ie 24 November 2023);
 - (ii) the time and date of the Company's next annual general meeting;
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2(a significant change to the nature and scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities to raise funds to advance the company's development and exploration projects, fund other potential acquisition or exploration opportunities that may arise and provide working capital.
- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities.
- (f) The Company's allocation policy for the issue of Equity Securities under the Additional 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). Securities allotted pursuant to the allocation policy will be determined following consideration of a number of factors including, but not limited to, the following matters:
 - (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

At the date of this Notice, the Company has not formed an intention as to whether the securities will be offered to existing security holders, or to any class or group of existing security holders, or whether the securities will be offered exclusively to new investors that have not previously been security holders of the Company. The Company will give consideration before making any placement of securities under Listing Rule 7.1A whether the raising of any funds under such placement could be carried out in whole, or in part, by an Entitlements Offer to existing security holders.

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but will not include related parties (or their associates) of the Company.

- (g) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its 2021 Annual General Meeting on 26 November 2021. During the 12-month period prior to the date of this notice, the Company issued no Equity Securities under this approval.

Directors Recommendation

The Board recommends Shareholders vote in favour of Resolution 3.

Resolutions 4 & 5: Ratification of Placement Shares and Options

Placement

On 3 February 2022, the Company announced that it had completed a placement to sophisticated and professional investors identified by GTT Ventures Pty Ltd to raise \$2,000,000 (before costs) through the issue of 11,764,706 Shares in the Company at an issue price of \$0.17 per Share. In addition, Placement Participants received 1 Option for every 4 Placement Shares allotted.

The Company issued the Shares and Options under the Company's existing 15% placement capacity in accordance with Listing Rule 7.1.

None of the Placement Participants are Related Parties of the Company.

Use of funds raised under the Placement

Funds raised from the Placement were used by the Company to advance the Prospect Ridge Magnesite Project and for general working capital.

Requirement for Shareholder approval

Resolutions 4 and 5 are ordinary resolutions seeking approval by Shareholders of the ratification of the issue of the Placement Shares and Placement Options.

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.

A number of exceptions to Listing Rule 7.1 are set out in Listing Rule 7.2, however the issue of the Placement Options does not fall within any of these exceptions and effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date of the Placement Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolutions 4 and 5 seek Shareholder approval for the issue of Placement Shares and Placement Options under and for the purposes of Listing Rule 7.4.

If Resolutions 4 and 5 are passed, the issue of the Placement Shares and Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 4 and 5 are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

(a) Basis on which Placement Participants were identified

In respect of Resolutions 4 and 5, Placement Shares were issued to Placement Participants being various sophisticated and professional investors identified by the Lead Manager and who are not Related Parties of the Company, members of Key Management Personnel, substantial holders or advisors to the Company or their associates who were issued more than 1% of the issued capital of the Company.

Each Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10), (11) or (12) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

(b) The number of securities issued

- (i) in respect of Resolution 4 – 11,764,706 Placement Shares were issued to Placement Participants utilising the Company's placement capacity pursuant to Listing Rule 7.1; and
- (ii) in respect of Resolution 5 – 2,941,176 Placement Options were issued to Placement Participants utilising the Company's placement capacity pursuant to Listing Rule 7.1.

The Placement Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

The Placement Options were quoted Options ranking equally with the Company's existing Options then on issue.

Terms attaching to the Placement Options are set out in Schedule 1.

- (c) The date on which the securities were issued

The Placement Shares and Placement Options were issued by the Company on 3 February 2022.

- (d) The price at which the securities were issued

For Resolution 4 the Placement Shares were issued to Placement Participants at an issue price of \$0.17 per Placement Share. For Resolution 5 the Placement Options were issued for no monetary consideration as attaching Options on the basis of 1 Option for every 4 Placement Shares taken up.

- (e) The use or intended use of the funds raised

Funds raised from the placement were intended to be used to advance the Prospect Ridge Magnesite Project and for general working capital.

- (f) Material terms of the agreement to issue

The Placement Shares and Placement Options were not issued pursuant to an agreement.

- (g) The voting exclusion statement

A voting exclusion statement is set out in this Notice under the corresponding Resolution.

Directors' recommendation - Resolutions 4 and 5

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

Resolution 6: Ratification of Lead Manager Options

2,000,000 Placement Options were issued to the Lead Manager by the Company on 3 February 2022 using its issuing capacity under Listing Rule 7.1. Subsequent ratification of this issue by Shareholders is sought under Resolution 6.

The Lead Manager is not a Related Party of the Company.

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.

The issue of the Options to the Lead Manager does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 6 seeks Shareholder approval for the issue of Options to the Lead Managers under and for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Options to the Lead Managers will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the issue of the Options to the Lead Managers will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) Names of persons being issued securities and basis on which they were identified
GTT Ventures Pty Ltd.
The Lead Manager was engaged by the Company to seek out suitable professional and sophisticated investors for the purpose of investing in the Company under the placement the subject of Resolutions 4 and 5. The Lead Manager is not a Related Party of the Company.
- (b) The number of securities issued
The Company issued a total of 2,000,000 Options to the Lead Manager.
The Options were quoted Options ranking equally with the Company's existing Options then on issue.
Terms attaching to the Placement Options are set out in Schedule 1.
- (c) The date on which the securities were issued
The Options were issued by the Company on 3 February 2022.
- (d) The price at which the securities were issued
Options were issued to the Lead Manager as part of a fee for arranging the placement.
- (e) Summary of material terms of Options
Terms attaching to the Options are set out in Schedule 1.
- (f) The use or intended use of the funds raised
The Company did not raise any funds from the issue of Options.
- (g) Material terms of the agreement to issue
The Company executed a mandate agreement with GTT Ventures Pty Ltd as Lead Manager. The agreement provided for the Lead Manager to provide advice and to assist with a capital raising on a best endeavour basis. In addition, it stipulates fees to be charged including an offer fee of 6% and the issuance of 2,000,000 Options.
- (h) The voting exclusion statement
A voting exclusion statement is set out in this Notice under the Resolution on page 6.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will refresh the Company's issuing capacities under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

Resolution 7: Ratification of Issue of Shares to Acquire Magnesium Project

Acquisition

On 4 March 2022, the Company announced the acquisition from Jindalee Resources Limited (ASX: JRL) of a 70% interest in the advanced Prospect Ridge Magnesite Project located in north-west Tasmania for a consideration of \$1,000,000, comprising \$250,000 in cash for the acquisition of mining information and \$750,000 satisfied by the issue of 4,411,765 Shares at an issue price of \$0.17 per Share for the acquisition of the tenement interest. The Company also issued 1,470,588 Shares to GTT Ventures Pty Ltd at an issue price of \$0.17 per Share in lieu of advisory fees associated with the transaction.

The Company issued the Shares under the Company's existing 15% placement capacity in accordance with Listing Rule 7.1.

Requirement for Shareholder approval

As described above, the Company has issued a total of 4,411,765 Shares to Jindalee Resources Limited and 1,470,588 Shares to GTT Ventures Pty Ltd using its issuing capacity under Listing Rule 7.1.

Resolution 7 is an ordinary resolution seeking approval by Shareholders of the ratification of the issue of the Shares.

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 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval for the issue of Shares under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the issue of the Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (i) Basis on which Participants were identified
In respect of Resolution 7, Shares were issued to Jindalee Resources Limited as vendor and GTT Ventures Pty Ltd as advisor.
- (j) The number of securities issued
4,411,765 Shares were issued to Jindalee Resources Limited and 1,470,588 Shares were issued to GTT Ventures Pty Ltd.
The Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.
- (k) The date on which the securities were issued
The Shares were issued by the Company on 3 March 2022.
- (l) The price at which the securities were issued
The Shares were issued at an issue price of \$0.17 per Share.
- (m) The use or intended use of the funds raised
No funds were raised from the issue of the Shares.
- (n) Material terms of the agreement to issue
The Company acquired from Jindalee Resources Limited a 70% interest in the advanced Prospect Ridge Magnesite Project located in north-west Tasmania for a consideration of \$1,000,000 comprising \$250,000 in cash for the acquisition of mining information and \$750,000 satisfied by the issue of 4,411,765 Shares at an issue price of \$0.17 per Share for the acquisition of the tenement interest. Jindalee Resources Limited's subsidiary retained a 30% interest in the project tenement on a free carry basis until a decision to mine at which time a joint venture will be established and each party will be required to contribute its percentage share or have its interest diluted in accordance with a standard industry dilution formula. If either party's interest in the tenement dilutes to 5% or less, this interest will then revert to a 1% FOB gross royalty. The Company is also required to spend a minimum of \$2,000,000

on the project within 5 years which will include preparation of an ASX and JORC-compliant scoping study and in the event that the Company does not meet this expenditure (other than due to force majeure) the Company's tenement interest will revert back to Jindalee Resources Limited.

The Company issued 1,470,588 Shares to GTT Ventures Pty Ltd at an issue price of \$0.17 per Share in lieu of fees for Corporate Advisory services.

- (o) The voting exclusion statement

A voting exclusion statement is set out in this Notice under the corresponding Resolution.

Directors' recommendation – Resolution 7

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

Resolution 8: Changes to the Constitution

Under Section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of shareholders. A special resolution requires the approval of 75% of the votes cast by the shareholders present or eligible to vote (in person, by proxy or corporate representative) in order to be passed.

Section 249R of the Corporations Act allows a company to hold a general meeting at two or more venues using any technology that gives shareholders as a whole a reasonable opportunity to participate in the meeting. In addition, it allows a company to hold a general meeting using virtual meeting technology only, if this is required or permitted by the company's constitution expressly.

During the COVID-19 pandemic various measures (e.g. Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 and ASIC's no-action position as set out in its 21- 061MR of 29 March 2021) to hold a general meeting virtually using technologies were implemented. As a consequence of the Corporations Amendment (Meetings and Documents) Act 2022, Australia's Corporations Act 2001 (Cth) was amended as from 1 April 2022 to allow companies to hold general meetings at one or more physical venues and using virtual meeting technology (hybrid meetings) and, if required or permitted by the company's constitution, using virtual meeting technology only.

The proposed amendments to the Company's Constitution will enable the Company to hold meetings using technology, either physical, hybrid or virtual, consistent with section 249R of the Corporations Act. In addition, the amendments to the Company's Constitution will enable the Company to give documents by means of electronic communication.

The Company's current Constitution contemplates that any general meeting may be held "in two or more places" and states that if a general meeting is held in two or more places, it may be done so by any technology that gives the Members a reasonable opportunity to participate [Rule 6.7].

Further, the current Constitution specifies that "Annual general meetings must be held in accordance with the Corporations Act" [Rule 6.3]. Accordingly, as the Corporations Act changes, so does the interpretation of this clause.

Some of the procedural details regarding hybrid or virtual meetings, however, are not fully specified.

Section 253RA of the Corporations Act allows a company to give documents specified in section 253R to shareholders by means of electronic communication.

The Company's current Constitution provides how the Company may give notice to a member [Rule 14.1] but does not specifically refer to electronic communication (with the exception of email).

The proposed amendments to the Company's Constitution will:

- (a) clarify the Company's ability to hold a general meeting at two or more places using technology, or wholly using technology, which give the shareholders as a whole a reasonable opportunity to participate in general meetings;

- (b) require that if a general meeting is to be held at two or more places or wholly using technology, requiring that the relevant notice of meeting includes details of the technology that will be used to facilitate the holding of the general meeting;
- (c) deem shareholders and where relevant, their proxies, attorneys and representatives, to be present at a general meeting which is held at two or more places or entirely virtually, where such shareholder or their proxy, attorney or representative participates in the general meeting using technology provided for in the relevant notice of meeting;
- (d) clarify how to deal with technical difficulties which may impact on the ability of shareholders as a whole to have a reasonable opportunity to participate in the general meeting;
- (e) confirm that the Company may give notice of general meetings by any means permissible under the Corporations Act, which includes electronic communications.

The proposed amendments are set out in Schedule 2 to this Notice of Meeting.

Directors Recommendation

The Board recommend that Shareholders vote in favour of Resolution 8.

Questions and Comments

In accordance with the Corporations Act at the Annual General Meeting the Chair will provide an opportunity for Shareholders to ask questions and make comments in relation to the management of the Company.

SCHEDULE 1. - OPTION TERMS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.3762 (Exercise Price)

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 1 October 2022 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2: CHANGES TO THE CONSTITUTION

The text below sets out the proposed changes to the Company's Constitution with proposed insertions underlined and proposed deletions struck through.

6. PROCEEDINGS OF MEMBERS

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6.4 Notice of Members' Meetings

- (a) *The Company must give not less than Prescribed Notice for a meeting of Members.*
- (b) *Notice of a meeting of Members must be given to:*
- (i) *each Member;*
 - (ii) *each Director;*
 - (iii) *each Alternate Director; and*
 - (iv) *the Auditor.*
- (c) *Subject to Rule 6.13(h), a notice of a meeting of Members must:*
- (i) *set out the place, date and time of the meeting (and, if the meeting is to be held in 2 or more places, or wholly using technology, details of the technology that will be used to facilitate this the holding of the general meeting, and the participation of Members and other eligible attendees);*
 - (ii) *state the general nature of the business to be transacted at the meeting;*
 - (iii) *if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution;*
 - (iv) *if a Member is entitled to appoint a proxy, contain a statement setting out the following information:*
 - (A) *that the Member has a right to appoint a proxy;*
 - (B) *whether or not the proxy needs to be a Member; and*
 - (C) *that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise; and*
 - (v) *if the Company is included in the Official List:*
 - (A) *specify a place and/or fax number and/or electronic address or other appropriate technology for the purposes of receipt of proxy appointments ~~(and may specify an electronic address for such purposes)~~; and*
 - (B) *comply with the Listing Rules.*
- (d) *A person may waive notice of any meeting of Members by notice in writing to the Company to that effect.*
- (e) *Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Members is not invalid if either or both:*
- (i) *a person does not receive notice of the meeting; or*
 - (ii) *the Company accidentally does not give notice of the meeting to a person.*
- (f) *Subject to the Corporations Act, the attendance of a person at a meeting of Members waives any objection that person may have:*
- (i) *to a failure to give notice of the meeting to that person in accordance with this Constitution; and*
 - (ii) *to the consideration of a particular matter at the meeting which is not:*
 - (A) *business referred to in the notice of meeting; or*
 - (B) *business referred to in Rule 6.3(b),**unless the person objects to the consideration of that matter when it arises.*

...

6.7 Meetings in 2 or More Places / Virtual Meetings

- (a) A meeting of Members may be held in 2 or more places ~~linked together by using~~ any technology or using virtual meeting technology only that:
- (i) gives the Members as a whole in those places a reasonable opportunity to participate in the proceedings;
 - (ii) enables the chairperson to be aware of the proceedings in each place; and
 - (iii) enables the Members in each place to vote ~~on a show of hands and on a poll.~~
- (b) If a meeting of Members is held in 2 or more places or using virtual meeting technology only pursuant to Rule 6.7(a) a Member proxy, attorney or Representative present at one of the places or using virtual technology is taken to be present at the meeting; ~~and~~
the chairperson of the meeting may determine at which place the meeting is taken to be held.
- (c) If before or during a meeting of Members any technical difficulty occurs such that the Members as a whole do not have a reasonable opportunity to participate, the chairperson of the meeting may:
- (i) adjourn the meeting until the technical difficulty is remedied; or
 - (ii) where a quorum remains present (either at the place at which the chairperson is present or by technology contemplated by this Rule 6.7) and able to participate, continue the meeting.

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14. NOTICES AND PAYMENTS

14.1 Notice to Members

- (a) The Company may give notice to a Member:
- (i) in person;
 - (ii) by sending it by post to the address of the Member in the Register or the alternative address (if any) nominated by that Member; ~~or~~
 - (iii) by sending it to the electronic address (if any) nominated by that Member; or
 - (iv) such other means as permitted by the Corporations Act.
- (b) If the address of a Member in the Register is not within Australia, the Company must send all documents to that Member by air-mail or electronic address.
- (c) The Company must give any notice to Members who are joint holders of a Share to the person named first in the Register in respect of that Share, and such notice is deemed to be notice to all holders of that Share.
- (d) The Company may give notice to a person entitled to a Share because of a Transmission Event in any manner specified in Rule 14.1(a).
- (e) Notice to a person entitled to a Share because of a Transmission Event is taken to be notice to the Member of that Share.
- (f) Subject to the Corporations Act, a notice to a Member is sufficient, even if:
- (i) a Transmission Event occurs in respect of that Member (whether or not a joint holder of a Share); or
 - (ii) that Member is an externally administered body corporate, and regardless of whether or not the Company has notice of that event.
- (g) A person entitled to a Share because of a transfer, Transmission Event or otherwise, is bound by every notice given in respect of that Share.
- (h) Any notice required or allowed to be given by the Company to one or more Members by advertisement is, unless otherwise stipulated, sufficiently advertised if advertised once in a daily newspaper circulating in the states and territories of Australia.

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GWR Group Limited | ACN 102 622 051

Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **11.30am (WST) on Tuesday, 22 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 proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

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



25 October 2022

Annual General Meeting – Notice and Proxy Form

Dear Shareholder

GWR Group Limited (**GWR** or the **Company**) is convening an Annual General Meeting (**Meeting**) to be held at the offices of Bennett, Level 14, 141 St Georges Terrace, Perth Western Australia on **Thursday, 24 November 2022 at 11.30am** (AWST).

The Board has made the decision that it will hold a physical Meeting. In addition and in accordance with the Corporations Amendment (Meetings and Documents) Act 2022, the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**) unless the shareholder has made a valid election to receive documents in hard copy. Instead, a copy of the Notice will be available under the “ASX announcements” section of GWR’s website at <http://gwrgroup.com.au/investor-centre/asx-announcements.html>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 11.30am (AWST) on Tuesday, 22 November 2022, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company’s share registry, Automic Group on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <http://gwrgroup.com.au/investor-centre/asx-announcements.html>

Mark Pitts
Company Secretary
GWR Group Limited