



ABN 70 121 539 375

Notice of Annual General Meeting and Explanatory Memorandum to Shareholders

Date of Meeting: 12 May 2023
Time of Meeting: 9:30am (AWST)
Place of Meeting: Vibe Hotel Subiaco,
Level 9, 9 Alvan Street,
Subiaco, Western Australia, 6008

A Proxy Form is enclosed or has otherwise been provided to you
Please read this Notice and Explanatory Memorandum carefully.

West African Resources Limited

ABN 70 121 539 375

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of West African Resources Limited ABN 70 121 539 375 will be held at:

Vibe Hotel Subiaco,
Level 9, 9 Alvan Street,
Subiaco, Western Australia, 6008

on 12 May 2023 at 9:30am (AWST) for the purpose of transacting the following business referred to in this Notice.

The Company and the Board are aware of the impact COVID-19 may have on physical meetings. The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's restrictions for physical gatherings (if any).

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 <https://www.westafricanresources.com/>.

AGENDA

FINANCIAL REPORTS

To receive and consider the financial report of the Company for the year ended 31 December 2022, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

RESOLUTION 1: NON BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 31 December 2022 as set out in the Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote 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 **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the 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 the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

RESOLUTION 2: ELECTION OF MS ROBIN ROMERO AS A DIRECTOR

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

"That Ms Robin Romero, who ceases to hold office in accordance with clause 12.17 of the Company's Constitution and, being eligible, offers herself for election, be elected a Director of the Company."

RESOLUTION 3: RE-ELECTION OF MR RICHARD HYDE AS A DIRECTOR

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

"That Mr Richard Hyde, who retires in accordance with clause 12.11 of the Constitution and, being eligible for re-election, be re-elected as a Director."

RESOLUTION 4: RE-ELECTION OF MR ROD LEONARD AS A DIRECTOR

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

"That Mr Rod Leonard, who retires in accordance with clause 12.11 of the Constitution and, being eligible for re-election, be re-elected as a Director."

RESOLUTION 5: GRANT OF PERFORMANCE RIGHTS IN LIEU OF DIRECTOR FEES TO MS ROBIN ROMERO (OR HER NOMINEE) UNDER 2021 PLAN

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue Performance Rights for no cash consideration, with each Performance Right having a nil exercise price and an expiry date of 2 years from the date of issue, to Ms Robin Romero (or her nominee) under the 2021 Plan in lieu of her 2023 Director fees, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A, C and E to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee; or*
- (b) *an Associate of that person.*

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the 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 the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

RESOLUTION 6: GRANT OF PERFORMANCE RIGHTS TO MR RICHARD HYDE (OR HIS NOMINEE) UNDER 2023 PLAN

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 853,792 Performance Rights for no consideration, with each Performance Right having a nil exercise price, to Mr Richard Hyde (or his nominee) under the 2023 Plan, on the terms and conditions set out in the Explanatory Memorandum (including Annexures B, C and D to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee; or
- (b) an Associate of that person.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the 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 the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

RESOLUTION 7: GRANT OF PERFORMANCE RIGHTS TO MR LYNDON HOPKINS (OR HIS NOMINEE) UNDER 2023 PLAN

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 569,194 Performance Rights for no consideration, with each Performance Right having a nil exercise price, to Mr Lyndon Hopkins (or his nominee) under the 2023 Plan, on the terms and conditions set out in the Explanatory Memorandum (including Annexures B, C and D to the Explanatory Memorandum).”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee; or*
- (b) *an Associate of that person.*

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the 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 the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

RESOLUTION 8: GRANT OF PERFORMANCE RIGHTS TO MS ELIZABETH MOUNSEY (OR HER NOMINEE) UNDER 2023 PLAN

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 265,624 Performance Rights for no consideration, with each Performance Right having a nil exercise price, to Ms Elizabeth Mounsey (or her nominee) under the 2023 Plan, on the terms and conditions set out in the Explanatory Memorandum (including Annexures B, C and D to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee; or*
- (b) *an Associate of that person.*

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the 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 the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

RESOLUTION 9: APPROVAL OF 2023 PLAN AND ISSUE OF EQUITY SECURITIES UNDER THE 2023 PLAN

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

"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the issue of Equity Securities under the Plan to Eligible Employees (as that term is defined in the 2023 Plan, known as the "Employee Awards Plan"), a summary of the rules of which are set out in Annexure C of the Explanatory Memorandum, as an exception to Listing Rule 7.1."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *a person who is eligible to participate in the employee incentive scheme; or*
- (b) *an Associate of those persons.*

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as a 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;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the 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 the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

RESOLUTION 10: APPROVAL OF POTENTIAL TERMINATION BENEFIT IN RELATION TO EQUITY SECURITIES ISSUED PURSUANT TO THE 2018 PLAN

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

“That for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to a person by the Company in relation to Equity Securities issued pursuant to the terms of the 2018 Plan to a person who holds a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold such an office as set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and
- (b) an Associate of those persons.

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the 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 the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

RESOLUTION 11: APPROVAL OF POTENTIAL TERMINATION BENEFIT IN RELATION TO EQUITY SECURITIES ISSUED PURSUANT TO THE 2021 PLAN

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

“That for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to a person by the Company in relation to Equity Securities issued pursuant to the terms of the 2021 Plan to a person who holds a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold such an office as set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of this Resolution by or on behalf of:*

- (a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and*
- (b) an Associate of those persons.*

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the 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 the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

RESOLUTION 12: APPROVAL OF POTENTIAL TERMINATION BENEFIT IN RELATION TO EQUITY SECURITIES ISSUED PURSUANT TO THE 2023 PLAN

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

“That for the purposes of Listing Rule 10.19 and Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to a person by the Company in relation to Equity Securities issued pursuant to the terms of the 2023 Plan to a person who currently holds, or may in the future hold, a managerial or executive office in the Company or a related body corporate in connection with that person in connection with that person ceasing to hold such an office as set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of this Resolution by or on behalf of:*

- (a) *an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and*
- (b) *an Associate of those persons.*

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

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

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the 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 the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

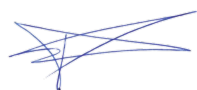
If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Other business

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

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

By order of the Board



Pdraig O'Donoghue
Chief Financial Officer and Company Secretary

Dated: 4 April 2023

How to vote

Shareholders can vote by either:

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

Voting in person (or by attorney)

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

Voting by a Corporation

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

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 5, 6, 7, 8, 9, 10, 11 and 12 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is

connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 9:30am (AWST) on 10 May 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

By internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

By post:

Computershare Investor Services Pty Limited,
GPO Box 242,
Melbourne Victoria 3001 Australia

By fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 9:30am (AWST) on 10 May 2023. If

facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (AWST) on 10 May 2023.

West African Resources Limited

ABN 70 121 539 375

Explanatory Memorandum

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

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

1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 31 December 2022, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's Annual Report be adopted. The Remuneration Report is set out in the Company's Annual Report and is also available on the Company's website (www.westafricanresources.com).

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors

who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 31 December 2021 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 13 May 2022. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3 Resolution 2 – Election of Ms Robin Romero as a Director

3.1 Background

Resolution 2 seeks approval for the election of Ms Robin Romero as a Director with effect from the end of the Meeting.

Clause 12.16 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms Robin Romero having been appointed by the Board on 1 December 2022, retires from office in accordance with the requirements of clause 12.16 of the Constitution and submits herself for election in accordance with clause 12.17 of the Constitution.

3.2 Qualifications

Ms Robin Romero has over 30 years of accounting, legal and commercial experience, predominantly in the mining sector. Ms Robin Romero is a former General Counsel and Executive Director of mining contractor Barminto Limited and is Legal Counsel at FMR Investments Pty Ltd. Ms Robin Romero is a current non-executive director of ASX listed wealth management firm Euroz Hartleys Group Limited and not-for-profit group Greening Australia Limited. Prior to these roles, Ms Robin Romero spent over 10 years working in large accounting and law firms including KPMG, Ernst & Young, King & Wood Mallesons and Corrs Chambers Westgarth. Ms Robin Romero holds Bachelor of Commerce and Bachelor of Laws degrees from the University of Western Australia, is a Chartered Accountant and a member of the Australian Institute of Company Directors.

3.3 Other material directorships

Currently, Ms Robin Romero is also a non-executive director of Euroz Hartleys Group Limited and a non-executive director of Greening Australia Limited.

3.4 Independence

Ms Robin Romero was appointed to the Board on 1 December 2022 and was appointed as Chair of the Audit Committee on the same date. The Board considers that Ms Romero, if elected, will continue to be classified as an independent director.

3.5 Board recommendation

The Company confirms it has conducted appropriate checks into Ms Robin Romero's background and experience and those checks have not revealed any information of concern.

Ms Robin Romero's strong experience in business and mining services along with her legal and accounting background complements and enhances the Board's overall skillset and capabilities. As a Chartered Accountant she is particularly well-suited for her Board role as Chair of the Audit Committee. The members of the Board, in the absence of Ms Robin Romero, support the election of Ms Robin Romero as a director of the Company.

4 Resolution 3 – Re-election of Mr Richard Hyde as a Director

Pursuant to clause 12.11 of the Company's Constitution, Mr Richard Hyde, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

4.1 Qualifications

4.2 Background

Mr Richard Hyde is a geologist with 25 years' experience in the mining industry and over 20 years' experience operating in West Africa. He has managed large exploration and development projects for gold and base metals in Australia, Africa and Eastern Europe. Mr Richard Hyde founded the Company in 2006 and has led the Company from its initial public offering in 2010 through to production in 2020. Mr Richard Hyde was instrumental in coordinating the \$365 million debt and equity financing to fully-fund the Sanbrado Gold Operation to production in March 2020. Mr Richard Hyde holds a Bachelor of Science degree in Geology and Geophysics from the University of New England and is a Member of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

4.3 Other material directorships

Mr Richard Hyde does currently not hold any other directorship positions.

4.4 Board recommendation

Mr Richard Hyde is the Company's Executive Chairman and a founding shareholder. He was appointed to the Board on 1 September 2006.

Mr Richard Hyde's experience and qualifications complement and enhance the composition of Board capabilities and knowledge. His re-election will result in a Board skillset that is more effective at adding value to the Company. Also, in the increasingly competitive mining industry employment market conditions, Mr Richard Hyde's extensive mining leadership background would be difficult to replace. The members of the Board, in the absence of Mr Hyde, support the re-election of Mr Hyde as a Director of the Company.

5 Resolution 4 – Re-election of Mr Rod Leonard as a Director

5.1 Overview

Pursuant to clause 12.11 of the Company's Constitution and Listing Rule 14.4, Mr Rod Leonard, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Listing Rule 14.4 provides that a Director of an entity must not hold office (without re-election) past the third annual general meeting following the Director's appointment, re-election or 3 years (whichever is longer).

If Resolution 4 is passed, Mr Rod Leonard will be re-elected and will continue to act as a Director. If Resolution 4 is not passed, Mr Rod Leonard will not be re-elected and will cease to act as a Director.

5.2 Qualifications

Mr Rod Leonard has more than 30 years' experience in the design, construction and operation of major projects in North and South America, Africa, Asia and Australia. He has been involved in many aspects of the mineral processing industry from process development, feasibility studies, and project delivery through to commissioning. He is one of the founding directors of ASX-listed Lycopodium Limited where he is currently an independent non-executive director. Mr Rod Leonard has been involved with Lycopodium Limited's strong track record in delivering projects for West African, Endeavour Mining, Semafo, Nordgold in Burkina Faso as well as for other companies in West Africa. Rod holds Bachelor of Science and Master of Science degrees in Metallurgical Engineering from the Colorado School of Mines, and is a Member of the Australian Institute of Mining and Metallurgy.

5.3 Other material directorships

Currently, Mr Rod Leonard is also a director of Lycopodium Limited.

5.4 Independence

Mr Rod Leonard was appointed to the Board on 6 September 2009 and was appointed as the Company's Lead Independent Director on 1 February 2021. The Board considers that Mr Rod Leonard, if re-elected, will continue to be classified as an independent director.

5.5 Board recommendation

Mr Rod Leonard's extensive international business and leadership experience in the mining industry along with his strong technical knowledge of mineral processing design, construction and operations complements and enhances the Board's overall skillset and capabilities and provide an exemplary background for his additional Board roles as Lead Independent Director and Chair of the Risk Committee. The members of the Board, in the absence of Mr Rod Leonard, support the re-election of Mr Rod Leonard as a director of the Company.

6 Resolution 5 – Grant of Performance Rights to Ms Robin Romero (or her nominee) in lieu of Director fees

6.1 Overview

The Company proposes to grant Performance Rights (each with a nil exercise price and an expiry date of 2 years from their date of issue) to Ms Robin Romero (or her nominee) under the Company's Incentive Options and Performance Rights Plan approved by Shareholders on 14 May 2021 (**2021 Plan**) in lieu of 30% of her Director fees for 2023.

A summary of the Performance Rights proposed to be granted to Ms Robin Romero (or her nominee) is set out in Annexure A and a summary of the 2021 Plan is set out in Annexure E.

6.2 Related Party Transactions Generally

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

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

For the purposes of Chapter 2E of the Corporations Act, Ms Robin Romero is a related party of the Company.

In relation to this Resolution, the Board (excluding Ms Robin Romero) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights as that issue, which will be provided in lieu of cash fees otherwise payable under Ms Robin Romero's remuneration package, is considered "reasonable remuneration" for the purposes of section 211 of the Corporations Act.

6.3 ASX Corporate Governance Principles and Recommendations

The Board acknowledges that the proposed grant of Performance Rights to Ms Robin Romero (or her nominee) is contrary to Recommendation 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) which states that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as this may lead to bias in their decision-making and compromise their objectivity. However, the Board considers the grant of Performance Rights to Ms Robin Romero (or her nominee) reasonable in the circumstances in order to further align Ms Robin Romero's interests as a Non-Executive Director with that of Shareholders and to provide appropriate remuneration for Ms Robin Romero's ongoing commitment and contribution to the Company, while reducing the Company's cash expenditure.

6.4 Number of Performance Rights

The number of Performance Rights to be granted to Ms Robin Romero (or her nominee) has been determined based upon a consideration of:

- (a) Ms Robin Romero's base Director fees excluding additional fees which may be payable as Chair of any Board Committees (as set out below), and the fact that the Performance Rights proposed to be issued will represent up to 30% of cash director fees otherwise payable to Ms Robin Romero in 2023
- (b) the remuneration of the Directors;
- (c) the experience and reputation of Ms Robin Romero within the industry;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards and practice;
- (e) the Company's desire to further align Ms Robin Romero's interests with that of Shareholders; and
- (f) attracting and ensuring the continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.

6.5 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Ms Robin Romero (or her nominee) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Performance Rights to Ms Robin Romero (or her nominee) as noted above.

If this Resolution is not passed, the Company will not grant Performance Rights to Ms Robin Romero (or her nominee) and the Company will need to consider alternative ways to remunerate Ms Robin Romero (including by paying her Director fees entirely in cash).

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to Ms Robin Romero (or her nominee), as noted above;
- (b) Ms Robin Romero is a Director of the Company and is therefore a Listing Rule 10.14.1 party;
- (c) the number of Performance Rights to be granted to Ms Robin Romero (or her nominee) subject to Shareholder approval, in lieu of 30% of her base Director fees (that is, excluding any additional fees payable as Chair of any Board Committees) for the 2023 financial year, is 30,906 Performance Rights;
- (d) the Performance Rights the subject of Resolution 5 have a total value of \$10,800, representing 30% of Ms Robin Romero's 2023 base Director fees (that is, excluding board chairmanship fees), and the number of Performance Rights has been determined by dividing this value by the 7-day VWAP up to 31 December 2022, being \$1.1648;
- (e) Ms Robin Romero is a Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise her (in lieu of a portion of her 2023 base Director fees) and her total current annual remuneration package is set out in the below table.

2023 total annual remuneration		Value
Cash	Base Director fees (70%)	\$84,000
	Fees payable as Chair of Audit Committee (100%)	\$15,000
Performance Rights (in lieu of 30% of 2023 base Director fees)		\$36,000

- (f) no securities have previously been issued to Ms Robin Romero under the Plans;
- (g) the terms and conditions of the Performance Rights are set out in Annexure A to this Explanatory Memorandum;
- (h) the type of security being granted is a Performance Right. This type of security is considered best suited to being granted in lieu of Director fees as it does not require the Director to pay to exercise the Performance Right and is more easily cancelled than Shares where a vesting condition is not met;
- (i) the Company's advisors have valued the Performance Rights using the Black – Scholes Model. Based on the assumptions set out in Annexure C, it is considered that the estimated average value of the Performance Rights to be granted to Ms Robin Romero (or her nominee) is \$0.9550 per Performance Right;
- (j) the Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (k) the Performance Rights will be granted for no cash consideration;
- (l) a summary of the material terms of the 2021 Plan (pursuant to which the Performance Rights the subject of this Resolution will be granted) is set out in Annexure D of this Explanatory Memorandum;
- (m) details of any securities issued under the 2021 Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the 2021 Plan after this Resolution is approved and who are not named in this Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement applies to this Resolution as set out in the Notice of Meeting.

6.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

7 Resolutions 6, 7 and 8 – Grant of Performance Rights to Mr Richard Hyde, Mr Lyndon Hopkins and Ms Elizabeth Mounsey (or their nominees)

7.1 Overview

The Company proposes to grant a total of up to 1,688,610 Performance Rights (each with nil exercise price and on the following terms and conditions and as set out in Annexure B to this Explanatory Memorandum) to each of Mr Richard Hyde, Mr Lyndon Hopkins and Ms Elizabeth Mounsey (**Participating Directors**) (or their nominees) as follows:

- (a) up to 853,792 Performance Rights to Mr Richard Hyde (or his nominee) (this is the subject of Resolution 6);
- (b) up to 569,194 Performance Rights to Mr Lyndon Hopkins (or his nominee) (this is the subject of Resolution 7); and
- (c) up to 265,624 Performance Rights to Ms Elizabeth Mounsey (or her nominee) (this is the subject of Resolution 8).

The grant is part of the “at-risk” component of the Participating Directors’ remuneration, set out in the below table. An explanation of the Company’s objectives and framework for executive remuneration is set out in the Remuneration Report section of the Company’s Annual Report.

Award name	Number	Exercise Price	Expiry Date	Vesting Conditions												
2023 STI Performance Rights	249,023 (Mr Richard Hyde)	Nil	3 years from date of issue	<p>The Participating Director continuously holds office as an employee or Director of the Company for two (2) years from the date of issue of the Performance Rights.</p> <p><i>Gateway hurdle:</i> At least 200,000 ounces of gold is produced in 2023.</p> <p><i>Weighted targets:</i> If the gateway hurdle is achieved, the number of PRs that will vest will be determined relative to the maximum considering the extent to which the following weighted targets are achieved:</p> <p><u>Gold production: 30% weighting</u> Ounces of gold produced in 2023.</p> <p><i>Achievement proportion will be based on the following scale:</i></p> <table><tr><th>Gold oz's produced</th><th>Achievement</th></tr><tr><td>200,000</td><td>80%</td></tr><tr><td>220,000</td><td>100%</td></tr></table> <p><u>Cost per ounce: 30% weighting</u> USD AISC per ounce in 2023.</p> <p><i>Achievement proportion will be based on the following scale:</i></p> <table><tr><th>AISC/oz</th><th>Achievement</th></tr><tr><td>\$1,215</td><td>80%</td></tr><tr><td>\$1,175</td><td>100%</td></tr></table> <p><u>Growth 10% weighting</u> The following targets for Kiaka Construction are achieved by 31 December 2023.</p> <ul style="list-style-type: none">Drafting and engineering 65% completed, and;Concrete batch plant operational	Gold oz's produced	Achievement	200,000	80%	220,000	100%	AISC/oz	Achievement	\$1,215	80%	\$1,175	100%
	Gold oz's produced				Achievement											
	200,000				80%											
220,000	100%															
AISC/oz	Achievement															
\$1,215	80%															
\$1,175	100%															
170,758 (Mr Lyndon Hopkins)																
132,812 (Ms Elizabeth Mounsey)																

Award name	Number	Exercise Price	Expiry Date	Vesting Conditions								
				<p><u>Social: 10% weighting</u></p> <p>There are no significant¹ social incidents recorded.</p> <p><u>Environment: 10% weighting</u></p> <p>There are no significant¹ environmental incidents recorded.</p> <p><u>Safety: 10% weighting</u></p> <ul style="list-style-type: none">• 5% Safety: The end-of-year external OHS audit reports greater than 80% compliance.• 5% TRIFR: The 31 December 2023 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) is below the annual gold industry ‘reportable injury frequency rate’ as published by DMIRS. <p><i>Personal performance targets:</i> The Participating Directors will also have personal performance criteria, performance standards and objectives that will be agreed and the achievement of these targets will be considered in the assessment of the number of STI Performance Rights that will vest.</p>								
2023 Production LTI Performance Rights	302,385 (Mr Richard Hyde)	Nil	5 years from date of issue	<p>Ounces of gold poured within the three-year period from 1 January 2023 to 31 December 2025.</p> <p><i>Achievement proportion will be based on the following scale:</i></p> <table><tr><th>Gold oz's poured</th><th>Achievement</th></tr><tr><td>< 600,000</td><td>nil</td></tr><tr><td>600,000</td><td>80%</td></tr><tr><td>700,000</td><td>100%</td></tr></table>	Gold oz's poured	Achievement	< 600,000	nil	600,000	80%	700,000	100%
	Gold oz's poured				Achievement							
	< 600,000				nil							
600,000	80%											
700,000	100%											
199,218 (Mr Lyndon Hopkins)												
66,406 (Ms Elizabeth Mounsey)												

¹ "Significant" in this context means a Major Consequence as categorised under the Company's enterprise risk matrix.

Award name	Number	Exercise Price	Expiry Date	Vesting Conditions	
2023 Growth LTI Performance Rights	151,192 (Mr Richard Hyde)	Nil	4 years from date of issue	Kiaka reaches first gold pour by 31 December 2025.	
	99,609 (Mr Lyndon Hopkins)				
	33,203 (Ms Elizabeth Mounsey)				
2023 Reserve Replacement LTI Performance Rights	151,192 (Mr Richard Hyde)	Nil	4 years from date of issue	Replacement of Ore Reserves due to depletion over the three-year period from 1 January 2023 to 31 December 2025. <i>Achievement proportion will be based on the following scale:</i>	
	99,609 (Mr Lyndon Hopkins)			Ore Reserve change	Achievement
	33,203 (Ms Elizabeth Mounsey)			Ore reserve is depleted	nil
				Ore reserve is maintained	50%
				Ore reserve is maintained or grown up to 20%	50% to 100% (straight line basis)

7.2 Related Party Transactions Generally

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

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

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company.

In relation to Resolution 6, the Board (excluding Mr Richard Hyde) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Mr Richard Hyde (or his nominee) because the agreement to issue the Performance Rights is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act.

In relation to Resolution 7, the Board (excluding Mr Lyndon Hopkins) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Mr Lyndon Hopkins (or his nominee) because the agreement to issue the Performance Rights is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act.

In relation to Resolution 8, the Board (excluding Ms Elizabeth Mounsey) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights to Ms Elizabeth Mounsey (or her nominee) because the agreement to issue the Performance Rights is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act.

Accordingly, the Company is not seeking Shareholder approval for Resolutions 6, 7 or 8 under section 208 of the Corporations Act.

7.3 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to each of the Participating Directors (or their nominees) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 6 is passed, the Company will grant Performance Rights to Mr Richard Hyde (or his nominee), as noted above. If Resolution 7 is passed, the Company will grant Performance Rights to Mr Lyndon Hopkins (or his nominee), as noted above. If Resolution 8 is passed, the Company will grant Performance Rights to Ms Elizabeth Mounsey (or her nominee), as noted above.

If Resolutions 6, 7, or 8 are not passed, the Company will not grant Performance Rights to the relevant Participating Director (or their nominees), and the Company will not be utilising the most cost-effective and efficient means for incentivising that Participating Director and other means, such as cash payments, will be considered. Those other means will not align the Participating Directors' interests with those of Shareholders to the same extent.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Performance Rights will be granted to the Participating Directors (or their nominees), as noted above;
- (b) each of the Participating Directors are Directors of the Company and are therefore each a Listing Rule 10.14.1 party;
- (c) the maximum number of Performance Rights proposed to be granted to the Participating Directors is as follows:
 - (i) up to 853,792 Performance Rights to Mr Richard Hyde (or his nominee) (this is the subject of Resolution 6);

- (ii) up to 569,194 Performance Rights to Mr Lyndon Hopkins (or his nominee) (this is the subject of Resolution 7); and
 - (iii) up to 265,624 Performance Rights to Ms Elizabeth Mounsey (or her nominee) (this is the subject of Resolution 8).
- (d) each Participating Director is a Director of the Company and the issue the subject of Resolutions 6, 7 and 8 are intended to remunerate and incentivise each of them, whose current remuneration packages for 2023 are as follows:

	Mr Richard Hyde		Mr Lyndon Hopkins		Ms Elizabeth Mounsey	
Total annual fixed remuneration (TFR)	\$828,750		\$663,000		\$386,750	
At risk remuneration:	Amount	% of TFR	Amount	% of TFR	Amount	% of TFR
Maximum potential 2023 Cash STI	\$165,750	20%	\$132,000	20%	\$77,350	20%
Number of 2023 STI Performance Rights*	249,023	35%	170,758	30%	132,812	40%
Number of 2023 Production LTI Performance Rights*	302,385	42.5%	199,218	35%	66,406	20%
Number of 2023 Growth LTI Performance Rights*	151,192	21.25%	99,609	17.5%	33,203	10%
Number of 2023 Reserve Replacement LTI Performance Rights*	151,192	21.25%	99,609	17.5%	33,203	10%

* Performance Rights proposed to be granted to the Participating Directors (or their nominees) pursuant to Resolutions 6, 7 and 8 (as relevant). The value of the Performance Rights and % of TFR referred to in this table is based on the 7-day VWAP of Shares up to 31 December 2022.

- (e) the number of Equity Securities previously issued to each of the Participating Directors under the 2021 Plan and the average acquisition price (if any) paid by the relevant Participating Director for each security is as follows:

Participating Director	Equity Securities granted
Mr Richard Hyde	1,506,259 Performance Rights (nil acquisition price)
Mr Lyndon Hopkins	980,477 Performance Rights (nil acquisition price)
Ms Elizabeth Mounsey	20,963 Performance Rights (nil acquisition price)

- (f) the terms and conditions of the Performance Rights to be issued to the Participating Directors (or their nominees) are set out in Annexure B to this Explanatory Memorandum;
- (g) the Company's advisors have valued the Performance Rights using the Black - Scholes method. Based on the assumptions set out in Annexure C, it is considered that the estimated average value of the Performance Rights to be granted to the Participating Directors (or their nominees) is \$0.955 per Performance Right;
- (h) the Performance Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (i) the Performance Rights will be granted for no cash consideration;
- (j) a summary of the material terms of the 2023 Plan (pursuant to which the Performance Rights will be granted) is set out in Annexure D to this Explanatory Memorandum;
- (k) details of any securities issued under the 2023 Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the 2023 Plan after these Resolutions are approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (m) a voting exclusion statement applies to Resolutions 6, 7 and 8 as set out in the Notice of Meeting.

7.4 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 6, 7 and 8.

8 Resolution 9 – Approval of Plan and issue of Equity Securities under the 2023 Plan

8.1 Purpose of the Plan

The Company has in place the 2021 Plan, under which eligible persons may be offered the opportunity to subscribe for conditional rights to receive Equity Securities in the form of Options and/or Performance Rights (together, the **Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen the links between the Company and those eligible persons.

In late 2022, Division 1A to Part 7.12 of the Corporations Act was introduced, which provides a new regime pursuant to which certain offers under employee incentive plans may be eligible for relief from the Corporations Act's requirements for disclosure and on-sale, amongst other things.

The Board considered it desirable to update its 2021 Plan to align with this new regime and has therefore adopted the 2023 Plan, a summary of which is contained in Annexure D to this Explanatory Memorandum. In addition to the administrative changes necessary to align with this new regime, the Company has made other minor changes in the 2023 Plan to align with market practice, including:

- (a) removing the requirement to provide Participants with a vesting notice upon the Incentives vesting;
- (b) removing the requirement for vested Incentives held by an Eligible Employee (or their nominee) who ceases to be employed to be exercised within 1 month period following the cessation of

employment, with vested Incentives now remaining on foot in those circumstances, unless the Board determines otherwise;

- (c) providing general Board discretion as to the treatment of Incentives upon a Change of Control Event occurring, unless the Offer specifies otherwise (while the 2021 Plan generally dealt with this treatment on a case-by-case basis in the relevant offers); and
- (d) requiring that the Board provide notice to Participants upon a Change of Control Event occurring.

The 2023 Plan is designed to provide incentives to the employees and Directors of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed incentives under the 2023 Plan to employees and Directors are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased fixed salaries. To enable the Company to secure employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The 2023 Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the 2023 Plan, the Board may offer to Eligible Employee the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the 2023 Plan, a summary of which is set out in Annexure D to this Explanatory Memorandum and in the offer made to the Eligible Employee under the Plan. Incentives granted under the 2023 Plan will be offered to Eligible Employees on the basis of the Board's view of the contribution of that Eligible Person to the Company.

Subject to Resolution 9 being passed, the maximum number of Incentives proposed to be issued under the 2023 Plan for the purposes of Listing Rule 7.2 Exception 13 is 20,000,000 Incentives.

8.2 Shareholder approval requirements

Shareholder approval is required if any issue of Incentives pursuant to the 2023 Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will still be required before any Director or related party of the Company can participate in the 2023 Plan.

If the Resolution is passed, the Company will be able to issue Incentives under the 2023 Plan up the maximum number set out in this Notice. In addition, those issues of Incentives will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If the Resolution is not passed, the Company will still be able to proceed to issue Incentives under the 2023 Plan, however the issue of those Incentives will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

8.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the 2023 Plan is contained in Annexure D of this Explanatory Memorandum;
- (b) a previous plan was last approved by Shareholders on 14 May 2021, being the 2021 Plan. A total of 4,526,255 Performance Rights have been issued pursuant to the 2021 Plan (not including the Performance Rights proposed to be issued pursuant to Resolution 5) and no other Equity Securities have been issued;
- (c) the maximum number of Incentives proposed to be issued under the 2023 Plan following approval of this Resolution is 20,000,000 Incentives; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

9 Resolutions 10, 11 and 12 – Approval of potential termination benefit in relation to Equity Securities issued pursuant to the Plans

9.1 Background

Shareholder approval is sought for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 to approve the giving of benefits in relation to Equity Securities offered under the terms of the Company's previous and existing employee incentive or awards plans to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or a subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

The Company currently has Equity Securities on issue which were offered to eligible employees under the incentive options and performance rights plans approved by Shareholders at the 2018 annual general meeting (**2018 Plan**) and the 2021 Plan. The Company is proposing to grant Performance Rights under the 2021 Plan to Ms Robin Romero, subject to Resolution 5 being passed. The Company is also proposing to make various grants of Equity Securities under the 2023 Plan, including pursuant to Resolutions 6, 7 and 8, and intends to make future offers of Equity Securities under the 2023 Plan.

In various instances, Equity Securities under the Plans have been issued to a person who holds a managerial or executive office in the Company (or a subsidiary of the Company), or may hold such a position at a future time, and the Company may make future offers under the 2023 Plan to such persons.

9.2 Potential termination benefits

The 2018 Plan and 2019 Plan allow for the Board to exercise discretion to waive vesting condition for the Incentive Options or Performance Rights offered under the relevant Plan such that they would not otherwise lapse in circumstances where the eligible employee ceases to be employed or appointed as a Director of the Company.

The 2023 Plan allows for the Board to exercise discretion in the following circumstances:

- (a) discretion to determine that any unvested Incentives granted under the 2023 Plan will not immediately lapse upon the Eligible Employee ceasing to be employed; and

- (b) a general discretion to reduce or waive conditions to Incentives in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of the Eligible Employee's cessation of employment.

The term "benefit" has a wide operation and would include the exercise of discretion of any of the above circumstances.

The exercise of discretion by the Board in the above circumstances may constitute a "benefit" for the purposes of section 200B of the Corporations Act and ASX Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of:

- (a) Equity Securities offered under the 2018 Plan or the 2021 Plan and which remain on foot as at the date of the Meeting; and
- (b) any previous or future offer of Equity Securities to any current or future eligible employee under the Plan,

which are issued to persons (or their nominees) who

- (c) hold a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving.

The value of the termination benefits that the Board may give under the Plans 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 the exercise of the discretion and the number of Equity Securities that will vest. The following additional factors may also affect the value of the potential benefit:

- (a) the eligible employee's length of service and the status of the vesting conditions attaching to the relevant Incentives at the time the eligible employee's employment or office ceases; and
- (b) the number of unvested Incentives that the eligible employee (or their nominated party) holds at the time the eligible employee ceases employment or office.

9.3 Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies. For listed entities, persons holding a "managerial or executive office" includes such persons who are named in the Director's Report for the previous financial year.

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

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 (i.e. the approved benefit will not count towards the statutory cap under the legislation).

9.4 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the

Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that officers of the Company may be entitled to termination benefits under the Plans which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the giving of the benefits would exceed the 5% Threshold. In the event of such termination benefits crystallising with respect to existing or future Equity Incentives issued under the Plans, the Company will comply with Listing Rule 10.19 if Resolutions 10, 11 and 12 (as appropriate) are approved by Shareholders.

9.5 Consequences of passing the Resolutions

If Resolutions 10, 11 or 12 are passed, the Company will be able to give termination benefits of the above nature under the 2018 Plan, 2021 Plan or 2023 Plan respectively in connection with the following persons ceasing to be employed:

- (a) subject to paragraph (b) below, any current or future persons holding a managerial or executive office with the Company or a related body corporate, or who have held a managerial or executive office in the 3 years before their termination; and
- (b) any current or future officers of the Company or any child entity of the Company, even where the value of those benefits and the termination benefits that are or may become payable to all officers together may exceed the 5% Threshold.

If Resolutions 10, 11 or 12 are not passed, the Company will not be able to give termination benefits of the above nature under the 2018 Plan, 2021 Plan or 2023 Plan respectively in connection with the following persons ceasing to be employed unless the Company obtains future Shareholder approval:

- (a) any current or future person holding a managerial or executive office in the Company or a related body corporate, or who have held a managerial or executive office in the 3 years before their termination, unless another exception to the restriction in section 200B of the Corporations Act applies; and
- (b) any current or future officers of the Company or any child entity of the Company where the giving of those termination benefits would exceed the 5% Threshold.

The Chairman intends to vote all available proxies in favour of Resolutions 10, 11 and 12.

GLOSSARY

\$ means Australian dollars.

2018 Plan has the meaning set out on page 25.

2021 Plan has the meaning set out on page 14.

2023 Plan means the Company's Employee Awards Plan.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 31 December 2022.

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

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

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 31 December 2022.

Awards has the meaning given in Annexure E.

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

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Child Entity has the meaning given to that term in the Listing Rules.

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

Company means West African Resources Limited ABN 70 121 539 375.

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

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Eligible Employee means a person who is an employee or director of, or an individual who provides services to, a Group Company.

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

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Group Company means the Company or any of its associated entities (as defined in section 50AAA of the Corporations Act).

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Incentive Option means an option to acquire a Share granted under the Plans (as relevant).

Incentives means Options or performance rights in the Company.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Monetary Consideration means monetary consideration payable by the Participant in respect of the issue or transfer of an Incentive under the Plan and/or the monetary consideration payable by the Participant on the exercise of an Incentive.

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

Offer has the meaning given in Annexure D and Annexure E (as relevant).

Offer Document has the meaning given in Annexure E.

Option means an option to acquire a Share.

Participant has the meaning given in Annexure D.

Participating Directors has the meaning set out on page 17.

Performance Rights means the performance rights granted under the relevant Plan.

Plans mean the 2018 Plan, 2021 Plan and 2023 Plan.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 31 December 2022.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

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

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

Spill Meeting has the meaning set out on page 11.

Spill Resolution has the meaning set out on page 11.

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

TRIFR means the Total Recordable Injury Frequency Rate.

VWAP means volume weighted average price.

ANNEXURE A

KEY TERMS OF PERFORMANCE RIGHTS PROPOSED TO BE GRANTED TO MS ROBIN ROMERO (OR HER NOMINEE)

The terms of the Performance Rights proposed to be granted to Ms Robin Romero (or her nominee) are set out below (and are otherwise governed by the terms of the 2021 Plan):

- (a) **Entitlement:** Each Performance Right entitles the holder to one Share.
- (b) **Issue price:** Nil.
- (c) **Exercise price:** Nil.
- (d) **Expiry date:** 2 years from date of issue. Despite any other provision, any Performance Rights which have not been validly exercised before the Expiry Date will automatically be deemed to be cancelled by the Company for nil cash consideration on the Expiry Date.
- (e) **Transferability:** The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (f) **Vesting:** The Performance Rights will vest provided Ms Robin Romero continuously holds office as a Director of the Company for one (1) year from the date the Performance Rights were issued. If Ms Robin Romero ceases to hold office during that period, the Board may resolve to waive this condition to reflect the proportion of the 1-year period served.
- (g) **Rights:** The Performance Rights do not:
 - (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,unless and until the applicable performance milestone is achieved and the Performance Rights are converted into Shares.
- (h) **Plan:** The terms of the 2021 Plan apply to the Performance Rights. To the extent of any inconsistency between the terms of the Performance Rights and the terms of the 2021 Plan, the terms of the Performance Rights prevail.

ANNEXURE B

KEY TERMS OF PERFORMANCE RIGHTS PROPOSED TO BE GRANTED TO PARTICIPATING DIRECTORS (OR THEIR NOMINEES) (RESOLUTIONS 6, 7 AND 8)

The terms of the Performance Rights proposed to be granted to each Participating Director (or their nominee(s)) are set out below (and are otherwise governed by the terms of the 2023 Plan):

- (a) **Vesting Date:** When the Board determines the vesting conditions have been met (refer to section 7.1 above). Vested Performance Rights may be exercised into Shares any time up to the Expiry Date below. Any unvested Performance Rights lapse on the Vesting Date.
- (b) **Entitlement:** Each Performance Right entitles the holder to one Share.
- (c) **Issue price:** Nil.
- (d) **Exercise price:** Nil.
- (e) **Transferability:** The Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (f) **Rights:** The Performance Rights do not:
 - (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,unless and until the applicable performance milestone is achieved and the Performance Rights are converted into Shares.
- (g) **Plan:** The terms of the 2023 Plan apply to the Performance Rights. To the extent of any inconsistency between the terms of the Performance Rights and the terms of the 2023 Plan, the terms of the Performance Rights prevail.

ANNEXURE C

VALUATION OF PERFORMANCE RIGHTS

1. Performance Rights to Ms Robin Romero (or her nominee) under Resolution 5

Assumptions	Performance Rights in lieu of 30% base Director fees ⁽⁵⁾
Valuation method	Black-Scholes
Valuation date	23-Mar-23
Closing market price of the Shares on the valuation date	\$0.9550
Time to expiry	730 days
Implied service condition	365 days
Non-market condition	Change of Control ⁽¹⁾
Volatility ⁽²⁾	50.95%
Risk free rate ⁽³⁾	2.95%
Value per Performance Right	\$0.9550
Weighted average value of the Performance Rights to be granted to Ms Robin Romero ⁽⁴⁾	\$0.9550

Notes to above table:

(1) *Change of Control is defined on page 42.*

(2) *Volatility represents the historical market price volatility of the Shares over the period from 23 March 2021 to 23 March 2023.*

(3) *Risk free rate represents the yield on a 2-year Australian government bond on 23 March 2023, per the Reserve Bank of Australia.*

(4) *Weighted average value is calculated by weighting the values of each type of Performance Right in the above table based on the number of each type of Performance Right to be granted to Ms Romero.*

(5) *Base Director fees exclude any fees payable to Ms Robin Romero as Chair of any Board Committees.*

ANNEXURE C (continued)

2. Performance Rights to Participating Directors (or their nominees) under Resolutions 6, 7 and 8

Assumptions	2023 STI Performance Rights	2023 Production LTI Performance Rights	2023 Growth LTI Performance Rights	2023 Reserve Replacement LTI Performance Rights
Valuation method	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Valuation date	23-Mar-23	23-Mar-23	23-Mar-23	23-Mar-23
Closing market price of the Shares on the valuation date	\$0.9550	\$0.9550	\$0.9550	\$0.9550
Time to expiry	1,096 days	1,826 days	1,461 days	1,461 days
Implied service condition	730 days	1,096 days	1,096 days	1,096 days
Non-market condition	Change of Control ⁽¹⁾	Change of Control ⁽¹⁾	Change of Control ⁽¹⁾	Change of Control ⁽¹⁾
Volatility ⁽²⁾	56.87%	57.90%	60.48%	60.48%
Risk free rate ⁽³⁾	2.95%	3.02%	2.91%	2.91%
Value per Performance Right	\$0.9550	\$0.9550	\$0.9550	\$0.9550
Weighted average value of the Performance Rights to be granted to the Participating Directors ⁽⁴⁾	\$0.9550			

Notes to above table:

- (1) *Change of Control is defined on page 36.*
- (2) *Volatility represents the historical market price volatility of the Shares over the period from 23 March 2020 to 23 March 2023 for Performance Rights with 1,096 days to expiry and 23 March 2018 to 23 March 2023 for Performance Rights with 1,826 days to expiry and 25 March 2019 to 23 March 2023 for Performance Rights with 1,461 days to expiry.*
- (3) *Risk free rate represents the yield on a 2-year, a 3-year and a 5-year Australian government bond on 23 March 2023, per the Reserve Bank of Australia, for the Performance Rights with 1096, 1461, and 1826 days to expiry, respectively.*
- (4) *Weighted average value is calculated by weighting the values of each type of Performance Right in the above table based on the number of each type of Performance Right to be granted to the Participating Directors*

ANNEXURE D

KEY TERMS OF THE 2023 PLAN

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Employee² of a Group Company to participate in the 2023 Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the 2023 Plan (**Participant**).
- (b) **Issue cap:** Offers made under the 2023 Plan which require the payment of Monetary Consideration³ by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of Monetary Consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:
- (i) the name and address of the person to whom the Offer is being made to;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Incentives being offered and the maximum number which can be applied for;
 - (v) the conditions to grant of the Incentives (if any);
 - (vi) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
 - (vii) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
 - (viii) the vesting conditions attaching to the Incentive (if applicable);
 - (ix) the first exercise date and last exercise date of the Incentives;
 - (x) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
 - (xi) the vesting period (if any) of the Incentives;
 - (xii) any other specific terms and conditions applicable to the Offer,
- to the extent required by applicable law:
- (xiii) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Incentives;

² **Eligible Employee** means a person who is an employee or director of, or an individual who provides services to, a Group Company.

³ **Monetary Consideration** means monetary consideration payable by the Participant in respect of the issue or transfer of an Incentive under the Plan and/or the monetary consideration payable by the Participant on the exercise of an Incentive

- (xiv) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;
- (xv) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
- (xvi) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and
- (xvii) any other information required by applicable laws;
- (xviii) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
- (xix) a copy of the 2023 Plan, or a summary of the 2023 Plan and a statement that, on request, a copy of the full 2023 Plan will be provided; and
- (xx) a prominent statement to the effect that:
 - (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an offer of Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
- (e) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (f) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (g) **Vesting:** Subject to paragraphs (j) and (k) below, an Incentive will vest when the relevant vesting conditions attaching to the Incentives are met or waived.
- (h) **Exercise of Incentive:** Upon vesting, a Participant may exercise those Incentives by delivery to the Company Secretary (or such other person that the Offer states) of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.

- (i) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
- (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
 - (ii) the day immediately following the last exercise date; or
 - (iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.
- (j) **Ceasing employment:** If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):
- (i) any unvested Incentives held by the Eligible Employee or their nominee will immediately lapse; and
 - (ii) any vested Incentives held by the Eligible Employee or their nominee that have not been exercised will remain on foot until their last exercise date or their expiry date (as applicable) unless paragraph (j)(iii) applies; and
 - (iii) if an Eligible Employee at any time:
 - (A) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company; or
 - (B) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company,
 then any vested Incentives held by the Eligible Employee or their nominee that have not been exercised will lapse on the date the above event occurs,
- although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.
- (k) **Change of control:** Unless the Offer states otherwise, if a Change of Control Event⁴ occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to

⁴ **Change of Control Event** means:

- (a) an offer is made for Shares pursuant to a takeover bid (as defined in the Corporations Act) and the bidder/s under that offer have a voting power of 50% or more in the Company and the offer is, or is declared, unconditional;
- (b) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
- (c) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
- (d) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
- (e) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.

the Participant determine how any unvested Incentives will be treated, including but not limited to:

- (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
 - (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives.
- (l) **Issue of Shares on vesting of Incentives:** Following exercise of the Incentives, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Incentives have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
- (m) **Ranking of Shares:** Shares issued upon exercise of the Incentives will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (n) **Breach, fraud or misconduct:** If the Board determines that a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
- (i) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
 - (ii) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company; or
 - (iii) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate,
- then the Board may determine that all unvested Incentives held by the Participant will lapse.
- (o) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Incentive granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

ANNEXURE E

KEY TERMS OF THE 2018 PLAN AND 2021 PLAN

1. Eligibility

The Board may, from time to time, in its absolute discretion, make a written invitation to any Eligible Participant⁵ to apply for Incentive Options or Performance Rights (together, **Awards**), upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

2. Offer and Application Form

An invitation to apply for the issue of Awards under the Plan must be made by way of an offer document (**Offer Document**). At a minimum, the Offer Document must include the following information:

- (a) the type of Award that the Eligible Participant may apply for;
- (b) the maximum number of Awards that the Eligible Participant may apply for, or the formula for determining the number of Awards that may be applied for;
- (c) the maximum number of Shares that the Participant is entitled to be issued or transferred on the exercise of each Award or the formula for determining the maximum number of Shares;
- (d) the Option exercise price (**Exercise Price**) of any Options or the formula for determining the Option Exercise Price;
- (e) any applicable vesting conditions as determined by the Board in its discretion;
- (f) any restriction period the Board has resolved to apply to Shares issued on exercise of the Awards;
- (g) when Awards will expire (**Expiry Date**);
- (h) the date by which an Offer Document must be accepted (**Closing Date**);
- (i) any other terms and conditions applicable to the Awards; and
- (j) any other information required by law or the Corporations Act, ASIC Class Order 14/1000 (**Class Order**) or the Listing Rules or the considered by the Board to be relevant to the Awards or the Shares to be issued on the exercise of the Awards.

The Offer is personal and is not assignable.

An Eligible Participant (or permitted nominee) may apply for Awards in whole or in part, by signing and returning an application form to the Company no later than the Closing Date. The Board may accept or reject any application form in its absolute discretion. The Company will not be bound to issue any Awards to an Eligible Participant (or nominee) unless and until the Board determines to accept an application form.

Where an Eligible Participant has been issued an Award under the Plan, they are considered to be a **Participant** for the purposes of the Plan.

⁵ **Eligible Participant** means:

- (a) a Director (whether executive or non-executive) of the Company or an associated body corporate (**Group Company**);
- (b) a full or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company (but, if the Class Order is being relied on, only to the extent permitted by the Class Order); or
- (d) a prospective participant, being a person to whom the Offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules (a), (b) or (c) above, who is declared by the Board to be eligible to receive grants of Awards under the Plan.

Where the Company needs to rely on the Class Order in respect of an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or under an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer.

3. Terms of the Awards

- (a) An Award is non-transferable other than in special circumstances with the consent of the Board (which may be withheld in its discretion) or by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.
- (b) An Eligible Participant must not enter into any arrangement for the purpose of hedging or otherwise affecting their economic exposure to their Awards.
- (c) Unless quoted on the ASX, each Option will be issued under the Plan for no more than nominal cash consideration. Each Performance Right will be issued for nil cash consideration.
- (d) Each Award will entitle its holder to subscribe for and be issued, one fully paid ordinary share in the capital of the Company (upon vesting and exercise of that Award) unless the Plan or an applicable Offer otherwise provides.
- (e) The Board may determine the Option Exercise Price (if any) for an Option offered under the Offer in its discretion.
- (f) Awards will not be listed for quotation on the ASX, unless the Offer provides otherwise. The Company will apply for official quotation of the Shares issued upon the exercise of any vested Awards within 10 Business Days of the date the Shares are issued and the date any Restriction Period (as defined below) applicable ends.
- (g) A Participant is not entitled to participate in or receive any dividend or other Shareholder benefits (including the notice of, or to vote or attend at, a meeting of the Shareholders) until its Awards have vested and been exercised and Shares have been allocated to the participant as a result of the exercise of those Awards.
- (h) There are no participating rights or entitlements inherent in the Awards and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of Awards without exercising the Options or Performance Rights, except to the extent an Offer otherwise provides where permitted by the Listing Rules.
- (i) Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to the Awards except to the extent an Offer provides otherwise.
- (j) There is no right to a change in the exercise price or in number of underlying Shares over which an Award can be exercised, except to the extent an Offer otherwise provides where permitted by the Listing Rules.
- (k) In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Award to the extent necessary to comply with the Listing Rules applying to reorganisations at the time of the reorganisation.
- (l) Following the issue of Shares following exercise of vested Awards, Participants will be entitled to dividends and to exercise voting rights attached to the Shares, subject to any disposal restrictions advised to the Participant.

- (m) All Shares issued under the Plan will rank equally with the Shares of the same class for the time being on issue except any rights attaching to such Shares by reference to a record date prior to the date of their issue.

4. Vesting and Exercise of Awards

- (a) **Vesting Conditions:** Subject to clause 4(b) below, an Award issued under the Plan will not vest and be exercisable unless the vesting conditions (if any) attaching to that Award have been satisfied and the Board has notified the Participant of that fact within 10 Business Days of becoming aware that any vesting condition has been satisfied.
- (b) **Vesting Condition Waiver:** Notwithstanding clause 4(a) above, the Board may, in its absolute discretion, by written notice to an Participant, resolve to waive any of the vesting conditions applying to an Award in whole or in part at any time. For clarity, the Board may in its discretion waive or reduce any vesting conditions after the time specified for satisfaction of those vesting conditions has passed.
- (c) **Exercise on Vesting:** A Participant (or their personal legal representative where applicable) may, subject to the terms of any Offer, exercise any vested Award at any time after the Board notifies that the Award right has vested and before it lapses by providing the Company with the certificate for the Awards, notice addressed to the Company and signed by the Participant stating it is exercising the Awards and specify the number of Awards exercised, and payment of an amount equal to the Option Exercise Price (if applicable) multiplied by the number of Options exercised except to the extent the Board approves the use of Cashless Exercise Facility or the Cash Payment as described below.
- (d) **Cashless Exercise Facility:** In respect of Options, the Board may, in its discretion, permit a Participant to exercise some or all of their Options by using the Cashless Exercise Facility. The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Option Exercise Price has been set-off.

If a Participant elects to use the Cashless Exercise Facility, and its use is approved by the Board, the Participant will be issued or transferred that number of Shares (rounded up to the nearest whole number) equal to:

- (A) the aggregate total **Market Value**⁶ (as determined on the date the Options the subject of the Cashless Exercise Facility are exercised) of Shares that would otherwise be issued on exercise of the Options had all such Options been exercised for a cash Option Exercise Price;
- (B) less the aggregate total Option Exercise Price otherwise payable in respect of the vested Options exercised; and
- (C) divided by the Market Value of a Share as determined on the date the Options the subject of the Cashless Exercise Facility are exercised.

If the Option Exercise Price otherwise payable in respect of the Options being exercised is the same or higher than the Market Value of Shares at the time of exercise, then a Participant will not be entitled to use the Cashless Exercise Facility.

- (e) **Cash Payment:** Subject to the Corporations Act, the Listing Rules, the Plan and the terms of any Offer, where an Offer so provides, when all Vesting Conditions in respect of an Award have been satisfied or waived, the Board may, in its discretion, within 10 Business Days of receipt of a valid

⁶ The **Market Value** of a Share means the volume weighted average price for a Share traded on ASX during the 7 day period up to and including the day the Market Value is determined.

notice of exercise for vested Award, in lieu of issuing or transferring a Share to the Participant on exercise of the Award, pay the Participant or his or her personal representative (as the case may be) a cash payment for the Award exercised equal to the Market Value of a Share up to and including the date the Award was exercised, less, in respect of an Option, any Option Exercise Price. A vested Award automatically lapses upon payment of a Cash Payment in respect of the vested Award.

- (f) **Blackout Periods and insider trading:** If the issue or transfer of Shares on the exercise of an Award would otherwise fall within a blackout period (as provided for in the Company's policies for trading in securities), or breach the insider trading or takeover provisions of the Corporations Act, the Company may delay the issue of the Shares until 10 Business Days following the expiration of the blackout period or the day on which the insider trading or takeover provisions (as applicable) no longer prevent the issue or transfer of the Shares.

5. Lapsing of Awards

An Award will lapse upon the earlier of:

- (a) the Board, in its discretion, resolving an Award lapses as a result of an unauthorised disposal of, or hedging of, the Award;
- (b) a vesting condition not being satisfied or becoming incapable of satisfaction as determined by the Board acting reasonably (and not being waived by the Board in its discretion);
- (c) in respect of an unvested Award, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to waive any vesting conditions or allow it to remain unvested subject to any vesting conditions;
- (d) in respect of a vested Award, a holder ceases to be an Eligible Participant (or in the case of a nominee ceases to be an Eligible Participant) and the Board, in its discretion, resolves that the Award must be exercised within one (1) month (or such later date as the Board determines) of the date cessation as an Eligible Participant, and the Award is not exercised within that period and the Board resolves, at its discretion, that the Award lapses as a result or that the Award issued be cancelled in consideration for a cash payment to the holder and a cash payment is made in respect of the vested Award;
- (e) the Board deems that an Award lapses due to fraud, dishonesty, gross negligence, serious and wilful misconduct or acts which cause a material adverse effect to the Company's reputation by a holder / Eligible Participant;
- (f) an Eligible Participant's office or employment is terminated due to serious or wilful misconduct or for cause without notice;
- (g) a holder deals with an Award or a Restricted Share (defined below) contrary to the terms of the Plan;
- (h) in respect of an unvested Award, a winding up resolution or order is made, and the Award does not vest in accordance with rules of the Plan; and
- (i) the Expiry Date of the Award.

6. Restrictions on Shares

- (a) The Board may, in its discretion, determine at any time up until exercise of an Award, that a restriction period will apply to some or all of the Shares issued or transferred to a Participant on exercise of the Award (**Restricted Shares**), up to a maximum of 15 years from the acquisition date of the Award (**Restriction Period**).

- (b) The Board may, in its sole discretion, having regard to the circumstances at the time, waive a Restriction Period (other than where imposed by the Listing Rules).
- (c) An Eligible Participant must not dispose of or otherwise deal with any Shares issued to them under the Plan while they are Restricted Shares.
- (d) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (e) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the Listing Rules.
- (f) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the Listing Rules, the Company lodging the share certificates for the Shares (where issuer sponsored) with a bank or recognised trustee to hold until the expiry of any Restriction Period or released from restrictions (at which time the Company will arrange for the share certificates to be provided to the Eligible Participant) and the application of a Holding Lock over Shares until the expiry of any Restriction Period (at which time the Company will arrange for the Holding Lock to be removed).
- (g) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

7. Change of Control

If a company (**Acquiring Company**) obtains control of the Company as a result of a Change of Control⁷ and both the Company, the Acquiring Company and the Eligible Participant agree, an Eligible Participant may, in respect of any vested Awards that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.

⁷ **Change of Control** means:

- (a) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a relevant interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
- (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement (other than a compromise or arrangement with the Company's creditors) for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.