

7 September 2023

Notice of General Meeting

Dear Shareholder,

Notice is hereby given that the General Meeting of Shareholders of Western Gold Resources Limited (ASX: WGR) (“**WGR**” or “the **Company**”) will be held at Level 3, 88 William Street, Perth Western Australia 6000, Western Australia on 9 October 2023 at 10am (WST).

In accordance with section 110D of the Corporations Act 2001 (Cth) (as inserted by the Corporation Amendment (Meetings and Documents) Act 2022 (Cth)), the Company will not be dispatching physical copies of the Notice of General Meeting, unless you have made a valid election to receive documents in hard copy. The explanatory statements and annexures (‘Meeting Materials’) are being made available to shareholders electronically. You will be able to access the Meeting Materials using the links below or the ASX market announcements page on the Company’s website.

You can access the Meeting Materials online at the Company’s website:

<https://westerngoldresources.com.au/investor-centre/>

A complete copy of the Meeting Materials has also been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “WGR”.

If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the voting instruction form.

To vote please go to this site at our share registry Automic: <https://investor.automic.com.au/#/loginsah> or complete and return the proxy form enclosed.

Your proxy voting instruction must be received by 10.00 am (WST) on 7 October 2023, being not less than 48 hours before the commencement of the Meeting.

If you have not yet registered, you will need your shareholder information including SRN/HIN details. If you are unable to access the Meeting Materials online or otherwise have trouble with the above, please contact our share registry Automic by emailing hello@automicgroup.com.au or by phone on 1300 288 664 (within Australia) or on +61 2 9698 5414 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to obtain a copy.

Sustainable communications

We hope you will help us better the environment and support the Company, by reducing paper usage and the thousands of dollars spent on printing and postage each year, by electing to receive communications through secure email.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at: <https://investor.automic.com.au/#/home>.

Sonu Cheema
Company Secretary

E: sonu.cheema@nexiaperth.com.au



Notice of General Meeting

Western Gold Resources Limited
ACN 139 627 446

The general meeting of the Company will be held at Level 3, 88 William Street, Perth Western Australia 6000, Western Australia on 9 October 2023 at 10am (WST).

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9486 8492

Shareholders are urged to attend or vote by lodging the proxy form attached to this Notice.

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Western Gold Resources Limited

ACN 139 627 446

Notice of General Meeting

Notice is hereby given that the general meeting of shareholders of Western Gold Resources Limited (**Company**) will be held at Level 3, 88 William Street, Perth Western Australia 6000, Western Australia on 9 October 2023 at 10am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 7 October 2023 at 5:00pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Agenda

1 Resolution 1 – Ratification of August Tranche 1 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,971,839 August Tranche 1 Placement Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of a person who participated in the issue of the August Tranche 1 Placement Shares or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

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

2 Resolution 2 – Approval of August Tranche 2 Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 33,885,304 August Tranche 2 Placement Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

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

3 Resolution 3 – Approval to issue Acquisition Consideration Shares

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

"That, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 17,250,000 Consideration Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of the Vendors (and/or their nominees), any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

4 Resolution 4 – Approval to issue Acquisition Consideration Performance Rights

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

"That, subject to Resolution 3 being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 17,000,000 Consideration Performance Rights on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf the Vendors (and/or their nominees) , any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of those persons.

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

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

5 Resolution 5 – Approval to issue Performance Rights to Warren Thorne

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

"That, subject to Resolutions 3 and 4 being passed, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,000,000 Performance Rights to Warren Thorne (and/or his nominee) on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Warren Thorne, any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of those persons.

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

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

6 Resolution 6 – Approval to issue Performance Rights to Gary Lyons

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

"That, subject to Resolutions 3 and 4 being passed, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 4,000,000 Performance Rights to Gary Lyons (and/or his nominee) on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Gary Lyons, any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of those persons.

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

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 6 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7 Resolution 7 – Approval to issue Performance Rights to Teck Siong Wong

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

"That, subject to Resolutions 3 and 4 being passed, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 4,000,000 Performance Rights to Teck Wong (and/or his nominee) on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Teck Siong Wong, any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of those persons.

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

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 7 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8 Resolution 8 – Approval to issue Performance Rights to Patrick Burke

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

"That, subject to Resolutions 3 and 4 being passed, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 4,000,000 Performance Rights to Patrick Burke (and/or his nominee) on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Patrick Burke, any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 8 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (e) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Ratification of March Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,372,911 March Placement Shares on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who participated in the issue of the March Placement Shares or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

10 Resolution 10 – Approval to issue Shares to Gary Lyons

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

"That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 277,778 Shares to Gary Lyons (and/or his nominee), on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of Gary Lyons, any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

- (b) the Chairperson 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 Chairperson to vote on the resolution as the Chairperson 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.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 10 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Approval to issue Shares to Teck Siong Wong

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

"That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 277,778 Shares to Teck Siong Wong (and/or his nominee), on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of Teck Siong Wong, any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 11 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

12 Resolution 12 – Approval to issue Shares to Patrick Burke

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

"That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 277,777 Shares to Patrick Burke (and/or his nominee), on the terms and conditions in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of Patrick Burke, any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 12 by:

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

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on Resolution 12 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated: 7 September 2023

By order of the Board



Sonu Cheema
Company Secretary

Western Gold Resources Limited

ACN 139 627 446

Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 3, 88 William Street, Perth Western Australia 6000, Western Australia on 9 October 2023 at 10am (WST).

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

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

2 Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10am (WST) on 7 October 2023, being at least 48 hours before the Meeting

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- (a) two directors of the company;
- (b) a director and a company secretary of the company; or
- (c) for a proprietary company that has a sole director who is also the sole company secretary, that director.

2.3 Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Automic Group, before the Meeting or at the registration desk on the day of the Meeting.

3 Inter-conditional Resolutions

The Acquisition Resolutions (being Resolutions 3 to 4 (inclusive)) are inter-conditional, meaning that each of them will only take effect if the requisite majority of Shareholders' votes at the Meeting approve all of them. If any of the Acquisition Resolutions are not approved at the Meeting, none of the Acquisition Resolutions will take effect and the Acquisition and other matters contemplated by the Acquisition Resolutions will not be completed.

Resolutions 5 to 8 (inclusive) are conditional on the requisite majority of Shareholders approving the Acquisition Resolutions. If the Acquisition Resolutions are not approved at the Meeting, none of Resolutions 5 to 8 (inclusive) will take effect and the matters contemplated by each of Resolutions 5 to 8 (inclusive) will not be completed.

4 Background - August Placement and Acquisition

4.1 General

On 21 August 2023, the Company announced that it had received firm commitments in respect of a two-tranche placement of up to 42,857,143 Shares to sophisticated and professional investors at \$0.035 per Share to raise approximately A\$1.5 million (before costs), comprising:

- (a) **Tranche 1:** 8,971,839 Shares utilising the Company's existing placement capacity (**August Tranche 1 Placement Shares**); and
- (b) **Tranche 2:** subject to Resolution 2 being passed, 33,885,304 Shares (**August Tranche 2 Placement Shares**),

(**August Placement**).

On 21 August 2023, the Company also announced that it had entered into a conditional sale agreement (**Sale Agreement**) to acquire the entire issued capital of Euro Future Metals Pty Ltd (**EFM**) (**Acquisition**).

EFM has applied for the following Swedish mining licences which comprise a Swedish graphite-REE-multielement project (**Project**):

- Holmtjärn nr 100 which is prospective for rare earth elements;
- Rullbo nr 100 which is prospective for graphite, nickel, copper, tungsten and gold;
and

- Loberget nr 100 which is prospective for graphite and rare earth elements, (together, the **Licence Applications**).

For further details of the August Placement and Acquisition refer to the Company's announcement dated 21 August 2023.

4.2 August Placement

The funds raised from the August Placement will be used for:

- (a) Exploration expenditure on existing projects;
- (b) Exploration expenditure on the Project; and
- (c) costs of the Acquisition and Placement.

GTT Ventures Pty Ltd (**GTT**) is acting as lead manager for the Placement. GTT's lead manager fees will be equal to 6% (excluding GST) of the total amount raised under the Placement.

EFM is an affiliate of GTT.

4.3 Material terms of the Acquisition

The Sale Agreement provides for the following material terms and conditions of the Acquisition:

- (a) **Consideration:** The total consideration payable by the Company for the Acquisition is as follows:
 - (i) a cash payment of \$75,000;
 - (ii) the issue of 17,250,000 Shares (the subject of Resolution 2) (**Consideration Shares**); and
 - (iii) the issue of 17,000,000 Performance Rights (the subject of Resolution 4) (**Consideration Performance Rights**),
 to the shareholders of EFM (**Vendors**) (or their nominee(s)) (together the **Acquisition Consideration**);
- (b) **Conditions precedent:** completion of the Acquisition is conditional on the satisfaction (or waiver) of the following:
 - (i) the Company conducting legal, financial and technical due diligence on EFM and the Licence Applications and the Company giving written notice to the Vendors that it is satisfied with its due diligence enquiries;
 - (ii) Resolutions 2 and 4 being passed by Shareholders;
 - (iii) EFM receiving written confirmation from the Mining Inspectorate of Sweden (*Sw. Bergsstaten*.) that the Licence Applications have been granted in the name of EFM and that the Licences has gained legal force so that they can no longer be appealed; and
 - (iv) the Company completing the August Placement (including the issue of the August Tranche 2 Placement Shares the subject of Resolution 2),

(together the **Conditions Precedent**); and

- (c) **Termination:** if the Conditions Precedent are not satisfied (or waived) on or before 5.00pm on 17 February 2024, or such other date as the parties may agree in writing, the Company may terminate by giving notice to the Vendors.

The Sale Agreement also contains other standard terms customary to an agreement of this nature, including pre-completion restrictions, representations and warranties and covenants given by the parties.

4.4 ASX confirmation

ASX has confirmed that it does not require the Acquisition to be approved by Shareholders pursuant to Listing Rules 11.1.2 and 11.1.3 and the Company is not required to re-comply with Chapters 1 and 2 of the Listing Rules.

5 Resolution 1 – Ratification of August Tranche 1 Placement Shares

5.1 General

Resolution 1 seeks Shareholder approval to ratify the issue of the August Tranche 1 Placement Shares.

Resolution 1 is an ordinary resolution.

The Board believes that Resolution 1 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

5.2 ASX Listing Rules 7.1 and 7.4

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

Tranche 1 of the August Placement does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for Tranche 1 of the August Placement under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the August Tranche 1 Placement Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the August Tranche 1 Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

5.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the August Tranche 1 Placement Shares:

- (a) the August Tranche 1 Placement Shares were issued to sophisticated and professional investors who are clients of GTT. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that:
 - (i) one substantial shareholder of the Company, being InCoR Holdings Limited and its associates will be issued Tranche 1 Placement Shares representing more than 1% of Company's current Shares;
 - (ii) aside from as set out above, none of the other issuees are:
 - (A) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (B) being issued more than 1% of the issued capital of the Company;
- (b) 8,971,839 August Tranche 1 Placement Shares were issued;
- (c) The August Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;
- (d) the August Tranche 1 Placement Shares were issued on 29 August 2023;
- (e) the issue price of the August Tranche 1 Placement Shares was \$0.035 per August Tranche 1 Placement Share;
- (f) the funds raised from the issue of the August Tranche 1 Placement Shares will be used for the purposes detailed in Section 4.2;
- (g) the August Tranche 1 Placement Shares were issued pursuant to short form subscription applications; and
- (h) a voting exclusion statement is included in the Notice for Resolution 1.

6 Resolution 2 – Approval of August Tranche 2 Placement Shares

6.1 General

Resolution 2 seeks Shareholder approval for the issue of the August Tranche 2 Placement Shares.

Resolution 2 is an ordinary resolution.

None of the subscribers under the Placement will be a related party or an associate of a related party of the Company.

The Board believes that Resolution 2 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

6.2 Listing Rule 7.1

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

The proposed issue of the August Tranche 2 Placement Shares does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the August Tranche 2 Placement Shares.

If Resolution 2 is passed, the Company will be able to proceed with the proposed issue of the August Tranche 2 Placement Shares which will enable the Company to raise up to approximately \$1.19 million. In addition, the August Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue in the 12 months following the issue date without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the August Tranche 2 Placement Shares and the Company will not be able to access the funds that were to be raised under Tranche 2 of the Placement. This will impact on the Company's planned activities which will need to be scaled back unless alternative funding can be arranged.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the August Tranche 2 Placement Shares:

- (a) the August Tranche 2 Placement Shares will be issued to sophisticated and professional investors who are clients of GTT. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that:
 - (i) one substantial shareholder of the Company, being InCoR Holdings Limited and its associates will be issued Tranche 2 Placement Shares representing more than 1% of Company's current Shares;
 - (ii) aside from as set out above, none of the other issuees are:
 - (A) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
 - (B) being issued more than 1% of the issued capital of the Company;
- (b) the maximum number of August Tranche 2 Placement Shares to be issued is 33,885,304 August Tranche 2 Placement Shares;
- (c) the August Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's

existing Shares and will rank equally in all respects with the Company's existing Shares on issue;

- (d) the August Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the issue price of the August Tranche 2 Placement Shares will be \$0.035 per August Tranche 2 Placement Share;
- (f) the funds raised from the issue of the August Tranche 2 Placement Shares will be used for the purposes detailed in Section 4.2;
- (g) the August Tranche 2 Placement Shares will be issued pursuant to short form subscription applications; and
- (h) a voting exclusion statement is included in the Notice for Resolution 2.

7 Resolution 3 – Approval to issue Consideration Shares

7.1 General

Resolution 3 seeks Shareholder approval for the issue of the Consideration Shares.

Resolution 3 is an ordinary resolution.

Resolution 3 is subject to the approval of the other Acquisitions Resolutions.

None of the Vendors or their nominees being issued Consideration Shares will be a related party or an associate of a related party of the Company.

The Board believes that Resolution 3 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

7.2 Listing Rule 7.1

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

The proposed issue of the Consideration Shares does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the Consideration Shares.

If Resolution 3 is passed, the Company will be able to proceed with the proposed issue of the Consideration Shares and the Acquisition. In addition, the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue in the 12 months following the issue date without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Company will be entitled to terminate the Sale Agreement and the Acquisition will not proceed.

7.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

- (a) the Consideration Shares will be issued to the Vendors (or their nominees) as follows:

| Vendor | Consideration Shares |
|----------------------|----------------------|
| Rocco Tassone | 4,312,500 |
| Patric Glovac | 4,312,500 |
| Charles Thomas | 4,312,500 |
| Hans Isaksson | 2,587,500 |
| Quinton James Meyers | 1,725,000 |

Messrs Isaksson and Meyers have been nominated by the Vendors to receive part of the Consideration Shares as a result of acting as advisers to EFM in connection with acquisition of the Licence Applications.

- (b) the maximum number of Consideration Shares to be issued is 17,250,000 Consideration Shares;
- (c) the Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the deemed issue price of the Consideration Shares will be \$0.035 per Consideration Share;
- (f) no funds will be raised from the issue of the Consideration Shares. The Consideration Shares are being issued as part consideration for the Acquisition;
- (g) the Consideration Shares will be issued pursuant to the Sale Agreement. A summary of the material terms of the Sale Agreement is in Section 4.3; and
- (h) a voting exclusion statement is included in the Notice for Resolution 3.

8 Resolution 4 – Approval to issue Consideration Performance Rights

8.1 General

Resolution 4 seeks Shareholder approval for the issue of the Consideration Performance Rights.

Resolution 4 is an ordinary resolution.

Resolution 4 is subject to the approval of the other Acquisitions Resolutions.

None of the Vendors or their nominees being issued Consideration Performance Rights will be a related party or an associate of a related party of the Company.

The Board believes that Resolution 4 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of this Resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

8.2 Listing Rule 7.1

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

The proposed issue of the Consideration Performance Rights does not fall within any of the exceptions and exceeds the 15% limit in Listing Rule 7.1. The Company therefore requires approval of its Shareholders under Listing Rule 7.1 to issue the Consideration Performance Rights.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of the Consideration Performance Rights and the Acquisition. In addition, the Consideration Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue in the 12 months following the issue date without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and the Company will be entitled to terminate the Sale Agreement and the Acquisition will not proceed.

8.3 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Performance Rights:

- (a) the Consideration Performance Rights will be issued to the Vendors (or their nominees) as follows:

| Vendor | Consideration Shares |
|----------------------|-----------------------------|
| Rocco Tassone | 4,250,000 |
| Patric Glovac | 4,250,000 |
| Charles Thomas | 4,250,000 |
| Hans Isaksson | 2,550,000 |
| Quinton James Meyers | 1,700,000 |

Messrs Isaksson and Meyers have been nominated by the Vendors to receive part of the Consideration Performance Rights as a result of acting as advisers to EFM in connection with acquisition of the Licence Applications.

- (b) the maximum number of Consideration Performance Rights to be issued is 17,000,000 Consideration Performance Rights;
- (c) a summary of the material terms of the Consideration Performance Rights are set out in Schedule 2;

- (d) the Consideration Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Consideration Performance Rights will be issued for nil consideration;
- (f) no funds will be raised from the issue of the Consideration Shares. The Consideration Shares are being issued as part consideration for the Acquisition;
- (g) the Consideration Shares will be issued pursuant to the Sale Agreement. A summary of the material terms of the Sale Agreement in is Section 4.3; and
- (h) a voting exclusion statement is included in the Notice for Resolution 4.

9 Resolutions 5 to 8 – Approval of issue of Performance Rights to Directors

9.1 General

Resolutions 5 to 8 seek Shareholder approval in accordance with Listing Rule 10.11 for the grant of Performance Rights to each of the Directors as detailed below:

| Director | Number of securities |
|--------------------------------|------------------------------|
| Warren Thorne (Resolution 5) | 5,000,000 Performance Rights |
| Gary Lyons (Resolution 6) | 4,000,000 Performance Rights |
| Teck Siong Wong (Resolution 7) | 4,000,000 Performance Rights |
| Patrick Burke (Resolution 8) | 4,000,000 Performance Rights |

The Board considers that the grant of Performance Rights, as listed above, would be a cost effective and efficient reward for the Company to make to appropriately incentivise the Directors' continued performance, and is consistent with the strategic goals and targets of the Company.

Refer to Schedule 2 for a summary of the terms and conditions of the Performance Rights to be issued to the Directors under Resolutions 5 to 8.

Resolutions 5 to 8 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 5 to 8.

9.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Each of the Directors, as directors of the Company, are a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of the Performance Rights as the exception in section 211 of the Corporations Act applies. The grant of the Performance Rights are

considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

9.3 Listing Rule 10.11

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

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

unless it obtains shareholder approval.

The issue of the Performance Rights to the Directors falls within Listing Rule 10.11.1, as the Directors are each a related party to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

If each of Resolutions 5 to 8 are passed, the Company will be able to proceed with the issue of up to 17,000,000 Performance Rights to each of the Directors (in aggregate) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Performance Rights without using up the Company's 15% placement capacity under Listing Rule 7.1.

If any of Resolutions 5 to 8 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to the relevant Director the Company may struggle to retain the talent of key management personnel and develop the assets of the Company.

9.4 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

A Director does not have a material personal interest in the issue of Performance Rights to another Director (or their nominee(s)). However, given that it is proposed that all current Directors are either issued Performance Rights pursuant to Resolutions 5 to 8, they may be considered to have a material personal interest in the outcome of these Resolutions, in which case the Directors may be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matter to Shareholders to resolve.

9.5 Specific information required by Listing Rule 10.13

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Performance Rights will be issued to each of the Directors (and/or their nominees) as detailed in Section 9.1.
- (b) Each of the Directors falls within Listing Rule 10.11.1 as they are each a Director.
- (c) The maximum number of Performance Rights to be issued to the Directors (in aggregate) is 17,000,000 Performance Rights.
- (d) A summary of the material terms of the Performance Rights is in Schedule 2.
- (e) The Performance Rights will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (f) No funds will be raised by the issue of the Performance Rights as they are being issued for nil consideration.
- (g) Details of the current total remuneration of the Non-Executive Directors is as follows:

| | Current remuneration package | | | | |
|-----------------|------------------------------|----------------------|----------------|-------|-----------|
| | Salary and Fees | Share based payments | Superannuation | Bonus | Total |
| Warren Thorne | \$240,000 | - | \$25,200 | - | \$265,200 |
| Gary Lyons | \$42,000 | - | \$4,410 | - | \$46,410 |
| Teck Siong Wong | \$42,000 | - | \$4,410 | - | \$46,410 |
| Patrick Burke | \$42,000 | - | \$4,410 | - | \$46,410 |

- (h) A voting exclusion statement is included in the Notice for Resolutions 5 to 8.
- (i) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 5 to 8.

9.6 Director Recommendation

The Directors make no recommendation in respect to Resolutions 5 to 8.

10 Resolution 9 – Ratification of March Placement Shares

10.1 Background

On 8 March 2023, the Company announced that it had received firm commitments for a placement of up to 12,206,244 Shares at an issue price of \$0.045 per Share to raise \$549,281 before costs, which consisted of:

- (a) 11,372,911 Shares issued to new and existing sophisticated and professional investors (**March Placement Shares**); and
- (b) subject to Resolutions 10 to 12 being approved, 833,333 Shares (in aggregate) to be issued to Gary Lyons, Teck Siong Wong, Patrick Burke (**Participating Directors**),

(March Placement).

The funds raised via the March Placement Shares were applied to accelerate gold production assessment from Eagle, Emu and Golden Monarch deposits, project generation activities and general working capital.

Resolution 9 seeks approval to ratify the issue of the March Placement Shares.

Resolution 9 is an ordinary resolution.

The Board believes that Resolution 9 is in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of these Resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolution 9.

10.2 ASX Listing Rules 7.1 and 7.4

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

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

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 9 seeks Shareholder approval for the March Placement under and for the purposes of Listing Rule 7.4.

If Resolution 9 is passed, the March Placement Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not passed, the March Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

10.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the March Placement Shares:

- (a) the March Placement Shares were issued to sophisticated and professional investors who are clients of GTT. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the other issuees were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company;
- (b) 11,372,911 March Placement Shares were issued;
- (c) The March Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares;
- (d) the March Placement Shares were issued on 13 March 2023;
- (e) the issue price of the March Placement Shares was \$0.045 per March Placement Share;
- (f) the funds raised from the issue of the March Placement Shares will be used for the purposes detailed in Section 10.1;
- (g) the March Placement Shares were issued pursuant to short form subscription applications; and
- (h) a voting exclusion statement is included in the Notice for Resolution 9.

11 Resolutions 10 to 12 – Director participation in March Placement

11.1 General

Refer to Section 10.1 for details of the March Placement.

The funds raised via the Shares issued to Participating Directors under the March Placement will be applied to accelerate gold production assessment from Eagle, Emu and Golden Monarch deposits, project generation activities and general working capital.

Resolutions 10 to 12 seek Shareholder approval in accordance with Listing Rule 10.11 for the issue of the Shares to the Participating Directors as detailed below:

| Director | Number of securities |
|---------------------------------|-----------------------------|
| Gary Lyons (Resolution 10) | 277,778 Shares |
| Teck Siong Wong (Resolution 11) | 277,778 Shares |
| Patrick Burke (Resolution 12) | 277,777 Shares |

Resolutions 10 to 12 are ordinary resolutions.

The Board believes that Resolutions 10 to 12 are in the best interests of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of these Resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 10 to 12.

11.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Each of the Directors, as directors of the Company, are a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of the Performance Rights as the exception in section 210 of the Corporations Act applies. The grant of the Performance Rights are considered to be on arm's length terms for the purposes of section 210 of the Corporations Act.

11.3 Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

A Director does not have a material personal interest in the issue of Shares to another Director (or their nominee(s)). However, given that it is proposed that the majority of Directors be issued Shares pursuant to Resolutions 10 to 12, they may be considered to have a material personal interest in the outcome of these Resolutions, in which case the Directors may be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matter to Shareholders to resolve.

11.4 Listing Rule 10.11

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

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

unless it obtains shareholder approval.

The issue of the Shares to the Participating Directors falls within Listing Rule 10.11.1, as the Participating Directors are each a related party to the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

If Resolutions 10 to 12 are passed, the Company will be able to proceed with the issue of up to 833,333 Shares to the Participating Directors (in aggregate) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 10 to 12 are not passed, the Company will not be able to proceed with the issue of the Shares to the relevant Participating Directors and the Company will not be able to access the funds that were to be raised under the relevant tranche of the March Placement. This will impact on the Company's planned activities which will need to be scaled back unless alternative funding can be arranged.

11.5 Specific information required by Listing Rule 10.13

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Shares will be issued to each of the Participating Directors (and/or their nominees) as detailed in Section 11.1.
- (b) Each of the Participating Directors falls within Listing Rule 10.11.1 as they are each a Director.
- (c) The maximum number of Shares to be issued to the Participating Directors (in aggregate) is 833,333 Shares.
- (d) the Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Shares will be issued no later than one month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- (f) The issue price of the Shares will be \$0.045 per Share.
- (g) The funds raised from the issue of the Shares will be used for the purposes detailed in Section 11.1.
- (h) Details of the current total remuneration of the Participating Directors is as follows:

| | Current Remuneration Package | | | | |
|-----------------|------------------------------|----------------------|----------------|-------|----------|
| | Salary and Fees | Share based payments | Superannuation | Bonus | Total |
| Gary Lyons | \$42,000 | - | \$4,410 | - | \$46,410 |
| Teck Siong Wong | \$42,000 | - | \$4,410 | - | \$46,410 |
| Patrick Burke | \$42,000 | - | \$4,410 | - | \$46,410 |

- (i) A voting exclusion statement is included in the Notice for Resolutions 10 to 12.
- (j) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 10 to 12.

11.6 Director Recommendation

The Directors make no recommendation in respect to Resolutions 10 to 12.

Schedule 1 Definitions

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

\$ means Australian Dollars.

Acquisition Resolutions means Resolutions 3 and 4.

Acquisition has the meaning given in Section 4.1.

Acquisition Consideration has the meaning given in Section 4.3.

ASIC means the Australian Securities and Investments Commission.

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

August Placement has the meaning given in Section 4.1.

August Tranche 1 Placement Share has the meaning given in Section 4.1.

August Tranche 2 Placement Share has the meaning given in Section 4.1.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

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

Company means Western Gold Resources Limited (ACN 139 627 446).

Consideration Performance Rights has the meaning given in Section 4.3.

Conditions Precedent has the meaning given in Section 4.3.

Consideration Shares has the meaning given in Section 4.3.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EFM has the meaning given in Section 4.1.

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

GTT has the meaning given in Section 4.2.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Licence Applications has the meaning given in Section 4.1.

Licences means the licences granted by the Swedish Mining Inspectorate (*Sw. Bergsstaten.*) from the Licence Applications.

Listing Rules means the listing rules of ASX.

March Placement has the meaning given in Section 10.1.

March Placement Share has the meaning given in Section 10.1.

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

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Participating Directors has the meaning given in Section 10.1.

Performance Right means a right to acquire a Share on the terms and conditions in Schedule 2.

Project has the meaning given in Section 4.1.

Proxy Form means the proxy form attached to the Notice.

REE means rare earth element.

Resolution means a resolution contained in the Notice.

Sale Agreement has the meaning given in Section 4.1.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Vendors means Rocco Tassone, Patric Glovac and Charles Thomas.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of the Performance Rights

The terms of the Performance Rights are set out below:

Entitlement

- 1 Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on exercise, to the issue of one fully paid ordinary share in the capital of Western Gold Resources Limited) (**Western Gold or Company**) (**Share**).

Vesting

- 2 Subject to these terms and conditions, the vesting of a Performance Right subject to the satisfaction of the relevant milestones specified below (each referred to as a **Milestone**):

| Milestone | Expiry date | Number of Performance Rights |
|---|-----------------------------|-------------------------------|
| 1 Achievement of an Exploration Target (as defined in JORC 2012) of, or greater than: <ul style="list-style-type: none">30-60Mt at 0.8-1.2% total rare earth oxides in relation to the area the subject of the Licences; or30-60Mt at 5-10% total graphite content in relation to the area the subject of the Licences. | 2 years from the grant date | 50% of the Performance Rights |
| 2 A drill intersection on one of the Licences of at least 15 meters @ 10% total graphite content or 15 meters @ 0.5% total rare earth oxides. | 2 years from the grant date | 50% of the Performance Rights |

Change of Control

- 3 On:
- 3.1 a takeover bid under Chapter 6 of the Corporations Act having:
- (a) been made in respect of the Company;
 - (b) received acceptances for not less than 50.1% of the Company's shares on issue; and
 - (c) been declared unconditional by the bidder; or
- 3.2 a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent the Performance Rights have not vested due to satisfaction of the Milestone, the Performance Rights automatically vest. Performance Rights that are not converted into Shares will continue to be held by the holder on the same terms and conditions.

Expiry of Performance Rights

- 4 A Performance Right will lapse on the relevant Milestone becoming incapable of satisfaction on or before the Expiry Date.

Shares Issued on Exercise

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

No cash consideration

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

Timing of issue of Shares

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

Quotation

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

Transferability of Performance Rights

- 10 The Performance Rights are not transferable.

Participation in New Issues

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

Adjustments for Reorganisation

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

Voting rights

- 13 A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

Dividend rights

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

Return of capital rights

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

Rights on winding up

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

Tax Deferral

- 17 Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Performance Rights (subject to the conditions in that Act).

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 7 October 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

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

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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

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



AUTOMIC

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 5, 6, 7, 8, 10, 11 and 12 (except where I/we have indicated a different voting intention below) even though Resolutions 5, 6, 7, 8, 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

| Resolutions | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| 1. Ratification of August Tranche 1 Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Approval of August Tranche 2 Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approval to issue Acquisition Consideration Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Approval to issue Acquisition Consideration Performance Rights | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Approval to issue Performance Rights to Warren Thorne | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Approval to issue Performance Rights to Gary Lyons | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolutions | For | Against | Abstain |
| 7. Approval to issue Performance Rights to Teck Wong | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Approval to issue Performance Rights to Patrick Burke | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Ratification of March Placement Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Approval to issue Shares to Gary Lyons | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Approval to issue Shares to Teck Siong Wong | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Approval to issue Shares to Patrick Burke | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

| | | |
|--|------------------|------------------------------|
| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
| | | |
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |

Contact Name:

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Email Address:

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Contact Daytime Telephone

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Date (DD/MM/YY)

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