



**Wia Gold Limited  
ACN 141 940 230**

## **Notice of General Meeting**

**The General Meeting of the Company will be held as follows:**

**Time and date:** 8 July 2024 at 10:00am (AWST)

**Location:** 104 Colin Street  
West Perth WA 6005

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 9420 8270.**

**Shareholders are urged to vote by lodging the Proxy Form**

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**Wia Gold Limited  
ACN 141 940 230  
(Company)**

## **Notice of General Meeting**

Notice is hereby given that the general meeting of Shareholders of the Company will be held at 104 Colin Street, West Perth WA 6005 on 8 July 2024 at 10:00am (AWST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 6 July 2024 at 5pm (AWST).

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

## **Agenda**

### **1 Resolutions**

#### **Resolution 1 – Ratification of issue of Placement Shares**

To consider and, if thought fit, to pass with or without amendment, each as a **separate** 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:*

- (a) *107,764,800 Placement Shares issued under Listing Rule 7.1; and*
- (b) *92,235,200 Placement Shares issued under Listing Rule 7.1A,*

*on the terms and conditions in the Explanatory Memorandum.’*

#### **Resolution 2 – Approval of issue of Director Placement Shares**

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

*‘That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 11,250,000 Director Placement Shares to the Participating Directors (or their respective nominees) as follows:*

- (a) *up to 10,000,000 Director Placement Shares to Josef El-Raghy; and*
- (b) *up to 1,250,000 Director Placement Shares to Mark Arnesen,*

*on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 3 – Approval of issue of Director Options to Andrew Pardey**

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 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 6,000,000 Director Options to Andrew Pardey (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 4 – Approval of issue of Director Options to Mark Arnesen**

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 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 6,000,000 Director Options to Mark Arnesen (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

### **Voting exclusions**

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

- (a) **Resolution 1(a):** by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.
- (b) **Resolution 1(b):** by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates.
- (c) **Resolution 2(a):** by or on behalf of Mr Josef El-Raghy (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 2(b):** by or on behalf of Mr Mark Arnesen (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 3:** by or on behalf of Andrew Pardey (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (f) **Resolution 4:** by or on behalf of Mark Arnesen (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

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

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

## Voting prohibitions

**Resolution 3 and Resolution 4:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

However, the above prohibition does not apply if:

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

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

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

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'M. Foy', is positioned above the printed name.

**Matthew Foy**  
Company Secretary  
Wia Gold Limited  
Dated: 7 June 2024

**Wia Gold Limited**  
**ACN 141 940 230**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 104 Colin Street, West Perth WA 6005 on 8 July 2024 at 10:00am (AWST).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1(a) and (b) – Ratification of issue of Placement Shares
Section 4	Resolution 2(a) and (b) – Approval of issue of Director Placement Shares
Section 5	Resolution 3 and 4 – Approval of issue of Director Options to Andrew Pardey and Mark Arnesen
Schedule 1	Definitions
Schedule 2	Summary of the terms of the Plan
Schedule 3	Terms and conditions of Director Options
Schedule 4	Valuation of Director Options

A Proxy Form is made available with the Explanatory Memorandum.

### **2. Action to be taken by Shareholders**

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

#### **2.1 Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

#### **2.2 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.

## 2.3 **Voting by proxy**

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form is made available with this 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, lodge the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on



the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## **2.4 Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

## **2.5 Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [info@wiagold.com.au](mailto:info@wiagold.com.au) by 5.00pm (AWST) on 6 July 2024.

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

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

### 3. **Resolution 1(a) and (b) – Ratification of issue of Placement Shares**

#### 3.1 **General**

On 22 April 2024, the Company announced that it had secured commitments to raise \$16.9 million (before costs) via a two-tranche placement (**Placement**). The Placement is comprised of an aggregate 211,250,000 Shares at an issue price of \$0.08 per Share as follows:

- (a) 200,000,000 Shares to be issued to unrelated professional and sophisticated investors (**Placement Shares**), the subject of Resolution 1; and
- (b) 11,250,000 Shares to be issued to Directors Josef El-Raghy and Mark Arnesen (the **Participating Directors**) (or their respective nominees) (**Director Placement Shares**), the subject of Resolution 2.

Argonaut Securities Pty Limited acted as the lead manager to the Placement (**Lead Manager**). Tamesis Partners LLP acted as co-manage and European selling agent to the Placement.

On 1 May 2024, the Company issued the Placement Shares as follows:

- (a) 107,764,800 Placement Shares using the Company's available placement capacity under Listing Rule 7.1; and
- (b) 92,235,200 Placement Shares using the Company's available placement capacity under Listing Rule 7.1A.

Resolution 1(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

#### 3.2 **Listing Rules 7.1, 7.1A 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 the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2023.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacities under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 107,764,800 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 92,235,200 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, 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(a) is not passed, 107,764,800 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 107,764,800 Equity Securities for the 12 month period following the issue of those Placement Shares.

If Resolution 1(b) is not passed, 92,235,200 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 92,235,200 Equity Securities for the 12 month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

### 3.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from existing contacts of the Company and clients of the Lead Manager. The participants in the Placement included:
  - (i) Capital DI Limited, a substantial Shareholder (holding 179,768,959 Shares, representing 19.5% of the Shares on issue before the Placement), which subscribed for 40,000,000 Placement Shares.
  - (ii) BPM Investments Limited, a substantial Shareholder (holding 88,000,000 Shares, representing 9.5% of the Shares on issue before the Placement), which subscribed for 18,000,000 Placement Shares.

Other than as disclosed above, none of the Placement Shares were issued to related parties or Material Investors of the Company. Refer to Resolution 2(a) and (b) for details of the related party participation in the Placement.

- (b) A total of 200,000,000 Placement Shares were issued as follows:
  - (i) 107,764,800 Shares were issued using the Company's available placement capacity under Listing Rule 7.1; and

- (ii) 92,235,200 Shares were issued using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 1 May 2024 at \$0.08 per Share.
- (e) The proceeds from the issue of the Placement Shares have been or are intended to be applied towards:
  - (i) ongoing drilling of the Kokoseb gold discovery in Namibia;
  - (ii) exploration activities at the Company's Cote d'Ivoire projects; and
  - (iii) general working capital.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

### 3.4 **Additional information**

Resolution 1(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

## 4. **Resolution 2(a) and (b) – Approval of issue of Director Placement Shares**

### 4.1 **General**

The background to the Placement and the proposed issue of the Director Placement Shares is in Section 3.1(b) above.

Messrs Josef El-Raghy and Mark Arnesen, both a Director of the Company, have committed a total of \$900,000 under the Placement. The Director Placement Shares will be issued in the following proportions:

Director	Amount committed (\$)	Number of Director Placement Shares
Josef El-Raghy	\$800,000	10,000,000
Mark Arnesen	\$100,000	1,250,000

Resolution 2(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of up to 11,250,000 Director Placement Shares to the Participating Directors (or their respective nominees).

### 4.2 **Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a

listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

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

The Participating Directors are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to the Participating Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 2(a) and (b) will be to allow the Company to issue the Director Placement Shares to the Participating Directors (or their respective nominees), raising \$900,000 (before costs).

If Resolution 2(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to the Participating Directors (or their respective nominees) under the relevant Resolution, and will not receive the additional \$900,000 (before costs) committed by the Participating Directors.

#### **4.3 Specific information required by Listing Rule 10.13**

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

- (a) The Director Placement Shares will be issued to Messrs Joseph El-Raghy and Mark Arnesen (or their respective nominees).
- (b) Messrs Joseph El-Raghy and Mark Arnesen both fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 11,250,000 Director Placement Shares will be issued to the Participating Directors (or their respective nominees) in the manner and form set out in Section 4.1 above.

- (d) The Director Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.
- (f) The Director Placement Shares will be issued at \$0.08 per Share.
- (g) A summary of the intended use of funds raised from the Placement is in Section 3.3(e) above.
- (h) The issue of the Director Placement Shares is not intended to remunerate or incentivise the Participating Directors.
- (i) There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

#### 4.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board (with Messrs Joseph El-Raghy and Mark Arnesen abstaining) has concluded that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

#### 4.5 **Additional information**

Resolution 2(a) and (b) are separate ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 2(a) and (b) as a result of the Directors personal interest in the Resolutions.

## 5. Resolution 3 and 4 – Approval of issue of Director Options to Andrew Pardey and Mark Arnesen

### 5.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 12,000,000 Options (the **Director Options**) to Directors, Mark Arnesen and Andrew Pardey (or their nominees) (**Related Parties**) under the Plan as follows:

- (a) 6,000,000 Director Options to Andrew Pardey the subject of Resolution 3; and
- (b) 6,000,000 Director Options to Mark Arnesen the subject of Resolution 4.

The Director Options will vest in three equal tranches across the Related Parties, each with a nil exercise price as follows:

Tranche <sup>1</sup>	Vesting Securities	Number of Director Options vesting	Vesting Date	Exercise Price	Expiry Date
Tranche 1	4,000,000	1/3	12 months following issue	Nil	5:00pm (AWST) on the date that is five years from the date of issue.
Tranche 2	4,000,000	1/3	24 months following issue	Nil	5:00pm (AWST) on the date that is five years from the date of issue.
Tranche 3	4,000,000	1/3	36 months following issue	Nil	5:00pm (AWST) on the date that is five years from the date of issue.

Note:

1. Each Related Party will hold an equal amount of Director Options across the three tranches, i.e. 2,000,000 Director Options each per Tranche.

The terms and conditions of the Director Options are set out in Schedule 3.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of the Related Parties in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board believes that the issue of these Director Options will align the interests of the Related Parties with those of the Company and its Shareholders. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Resolutions 3 and 4 seek Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of the Director Options to the Related Parties (or their nominees) under the Plan.

## 5.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity 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 Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to the Related Parties (or their nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolutions 3 and 4 will be to allow the Company to issue the Director Options to the Related Parties (or their nominees).

If Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Director Options to the Related Parties, and the Company will have to consider alternative commercial means to incentivise the Related Parties.

## 5.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) The Director Options will be issued under the Plan to the Related Parties (or their nominees) as set out at Section 5.1.
- (b) The Related Parties fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Options are issued to a nominee of the Related Parties, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 12,000,000 Director Options will be issued to the Related Parties (or their nominees) in the proportions set out in Section 5.1 above.
- (d) The total annual remuneration package for the Related Parties for the financial year ended 30 June 2023 is set out below:

Director	Salary and fees (\$)	Super-annuation (\$)	Share based payments Options (\$)	Total (\$)
Andrew Pardey	60,000	-	107,708	167,708



Mark Arnesen	9,912	-	119,441	129,353
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- (e) No Equity Securities have previously been issued under the Plan to the Directors.
- (f) The Director Options will be issued on following terms and conditions set out in Schedule 3.
- (g) The Board considers that Options, rather than Shares, are an appropriate form of incentive because they reward the Directors for achievement of sustained growth in the value of the Company. Additionally, the issue of Options instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves. If the Director Options are exercised, it would also result in a cash injection to the Company (assuming no cashless-exercise facility is utilised).
- (h) The Company's valuation of the Director Options is in Schedule 4, with a summary below:

Director	Options	Valuation
Andrew Pardey	6,000,000	\$600,000
Mark Arnesen	6,000,000	\$600,000

- (i) The Director Options will be issued to the Related Parties (or their nominees) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to the Related Parties' remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to the Related Parties in relation to the issue of the Director Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

#### 5.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a

related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

Notwithstanding that the Board (with Messrs Pardey and Arnesen abstaining) having determined that the issue of the Director Options to the Related Parties is considered by the Board (other than Messrs Pardey and Arnesen) as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought. Accordingly, as a matter of good corporate governance, the Company seeks Shareholder approval for the purposes of Section 208 of the Corporations Act.

## 5.5 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Options:

- (c) **Identity of the related parties to whom Resolutions 3 and 4 permit financial benefits to be given**

Refer to Section 5.1 above.

- (d) **Nature of the financial benefit**

Resolutions 3 and 4 seeks Shareholder approval to allow the Company to issue the Director Options in the amounts specified in Section 5.1 to the Related Parties (or their nominees).

The Director Options are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 3 above.

The Shares to be issued upon conversion of the Director Options will be fully paid ordinary Shares in the capital of the Company 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. The Company will apply for official quotation of the Shares on ASX.

- (e) **Board recommendations**

The Board (other than the Related Parties) recommend that Shareholders vote in favour of Resolutions 3 and 4.

- (f) **Valuation of financial benefit**

Refer to Section 5.3(h) above.

(g) **Remuneration of the Directors**

Refer to Section 5.3(d) above.

(h) **Existing relevant interest of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options
Andrew Pardey	4,000,000	11,755,098
Mark Arnesen	2,996,000	5,000,000

Assuming that Resolutions 3 and 4 are approved by Shareholders, all of the Director Options are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options held by the Related Parties as at the date of this Notice), the interests of Messrs Pardey and Arnesen in the Company would (based on the share capital as at the date of this Notice) represent approximately 0.87% and 0.79% respectively of the Company's issued share capital.

(i) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Options vest and are exercised. The potential dilution if all Director Options vest and are exercised into Shares is 1.07%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Options.

The exercise of all of the Director Options will result in a total dilution of all other Shareholders' holdings of 0.98% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(j) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

**Highest:** \$0.125 per Share on 22 May 2024

**Lowest:** \$0.029 per Share on 6 November 2023 & 17 October 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.105 per Share on 3 June 2024.

(k) **Corporate governance**

The Board notes that the grant of those Director Options to Mr Andrew Pardey and Mr Mark Arnesen, who are non-executive directors, is in line with recommendation 8.2 of the 4<sup>th</sup> Edition of the ASX Corporate Governance Council's Corporate Governance

Principles and Recommendations and that the grant does not affect the independence of the Directors as there are no performance-based milestones attaching to those Director Options.

(l) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

(m) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3 and 4.

5.6 **Additional information**

Resolutions 3 and 4 are ordinary resolutions.

The Board (other than the Relayed Parties who have a personal interest in the outcome of this Resolution) recommend that Shareholders vote in favour of Resolutions 3 and 4.

## Schedule 1      Definitions

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

<b>\$ or A\$</b>	means Australian Dollars.
<b>ASX</b>	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Australian Western Standard Time.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means Wia Gold Limited (ACN 141 940 230).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Director Options</b>	has the meaning given in Section 5.1.
<b>Director Placement Shares</b>	has the meaning given in Section 3.1.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Lead Manager</b>	means Argonaut Securities Pty Ltd.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"><li>(a) a related party;</li><li>(b) Key Management Personnel;</li><li>(c) a substantial Shareholder;</li><li>(d) an advisor; or</li><li>(e) an associate of the above,</li></ul>

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of extraordinary general meeting.
<b>Participating Directors</b>	has the meaning given in 3.1.
<b>Placement</b>	has the meaning given in Section 3.1.
<b>Placement Shares</b>	has the meaning given in Section 3.1.
<b>Plan</b>	means the employee securities incentive plan of the Company, adopted at the 2023 annual general meeting.
<b>Proxy Form</b>	means the proxy form made available with this Notice.
<b>Related Parties</b>	has the meaning given in Section 5.1.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.

## Schedule 2      Summary of the terms of the Plan

A summary of the terms of the Plan is set out below:

- (a)      **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i)      an employee or director of the Company or an individual who provides services to the Company;
  - (ii)      an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
  - (iii)      a prospective person to whom paragraphs (i) or (ii) apply;
  - (iv)      a person prescribed by the relevant regulations for such purposes; or
  - (v)      certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b)      **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i)      the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (ii)      the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.
- (c)      **(Purpose):** The purpose of the Plan is to:
- (i)      assist in the reward, retention and motivation of Eligible Participants;
  - (ii)      link the reward of Eligible Participants to Shareholder value creation; and
  - (iii)      align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity

to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the



number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 3 Terms and conditions of Director Options

The terms and conditions of the Director Options are as follows:

- (a) **(Entitlement):** Each Director Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Expiry Date, Vesting and Exercise Price):** The Director Options are subject to the following terms:

Tranche	Vesting percentage	Number of Director Options vesting	Vesting Date	Exercise Price	Expiry Date
Tranche 1	4,000,000	1/3	12 months following issue	Nil	5:00pm (AWST) on the date that is five years from the date of issue.
Tranche 2	4,000,000	1/3	24 months following issue	Nil	5:00pm (AWST) on the date that is five years from the date of issue.
Tranche 3	4,000,000	1/3	36 months following issue	Nil	5:00pm (AWST) on the date that is five years from the date of issue.

- (c) **(Notice of Exercise):** The Director Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and, if applicable, payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Director Option received by the Company will be deemed to be a notice of the exercise of that Director Option as at the date of receipt of the Notice of Exercise and, if applicable, the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds **(Exercise Date)**.

- (d) **(Quotation of the Director Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (e) **(Transferability):** The Director Options are not transferable.
- (f) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date, the Company will, subject to paragraphs (f) and **Error! Reference source not found.:**
- issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;
  - if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

- (g) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (h) **(Timing of application for quotation)** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.
- (i) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) **(Change of Control):** Subject to the Company complying with the rules of the ASX and the Corporations Act, each Director Option will automatically vest and become exercisable into Shares in the event of:
  - (i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
  - (ii) 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; or
  - (iii) a person acquiring voting power (as defined in section 610 of the Corporations Act) in over 50% of the Company's Shares, in circumstances where such person's voting power was lower than the 50% threshold prior to the date on which the Director Options were issued; or
  - (iv) the Company enters into agreements to sell businesses or assets which are owned by the Company at the date of issue of the Director Options (whether or not in the form of shares in a subsidiary company) the consideration for which businesses or assets represents more than 50% of the value of all of the businesses and assets owned by the Company at the date of issue of the Director Options (with reference to the Company's most recent audited financial statements) to a person, or a number of persons, none of which are in the Company's group; and

such a determination shall be notified to the holder in writing.
- (k) **(Takeovers prohibition):**
  - (i) the issue of Shares on exercise of the Director Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Director Options.
- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a Director Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

- (n) **(Entitlement to dividends):** The Director Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (o) **(Entitlement to capital return):** The Director Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Director Options without exercising the Director Options.
- (p) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Director Option holder will be varied in accordance with the Listing Rules.
- (q) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of a Director Option will be increased by the number of Shares which the Director Option holder would have received if the Director Option holder had exercised the Director Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (r) **(Voting rights):** The Director Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Director Options without first exercising the Director Options.
- (s) **(Plan):** The Director Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (t) **(Constitution):** Upon the issue of Shares on exercise of the Director Options, the holder agrees to be bound by the Company's constitution.

## Schedule 4      Valuation of Director Options

The Director Options to be issued to the Related Parties (or their nominees) have been valued according to a Black-Scholes valuation model on the following assumptions:

Director	Andrew Pardey	Mark Arnesen
Number of Options	6,000,000	6,000,000
Assumed Share price at grant date	\$0.10	\$0.10
Exercise price	Nil	Nil
Expiry	5 years from the date of issue	5 years from the date of issue
Expected volatility	100%	100%
Risk free interest rate	4.21%	4.21%
Annualised dividend yield	N/A	N/A
Value of each Option	\$0.10	\$0.10
Aggregate value of Options	\$600,000	\$600,000

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Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 06 July 2024**, 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 Key Management Personnel.

### 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/#/loginsah> 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.**



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Level 5, 126 Phillip Street  
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