



ACN 153 219 848

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

Date of Meeting

Friday, 20 December 2024

Time and Place of Meeting

9:00am (WST)

Unit 16A, 81 Briggs Street,
Carlisle WA 6101

Format

To be held as a physical meeting

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 professional advisers prior to voting.

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 Shareholders at 5:00pm (WST) on 18 December 2024.

Notice is hereby given that the Annual General Meeting (**Meeting**) of Newfield Resources Limited (ACN 153 219 848) (**Newfield** or the **Company**) is to be held at:

Venue: Unit 16A, 81 Briggs Street,
Carlisle WA 6101

Date: Friday, 20 December 2024

Time: 09:00am (WST)

Format: To be held as a physical meeting

Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice. If Shareholders are in doubt as to how to vote, they should seek advice from their professional advisers prior to voting.

Agenda

1. Annual Report (no resolution required)

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

***Note:** there is no requirement for Shareholders to approve these reports.*

2. Resolution 1 – Adoption of Remuneration Report

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

"That pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report for the year ended 30 June 2024."

***Note:** the vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and any comments made by Shareholders on the Remuneration Report when reviewing the Company's remuneration policies.*

3. Resolution 2 – Election of Director – Mr Benjamin Young

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

"That for the purposes of Listing Rule 14.4, clause 13.4 of the Company's Constitution and for all other purposes, Mr Benjamin Young, a Director and who retires in accordance with clause 13.4 of the Company's Constitution and, being eligible, offers himself for re-election, is elected as a Director."

4. Resolution 3 – Re-election of Director – Mr Jack Spencer-Cotton

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

"That for the purposes of Listing Rule 14.5, clause 13.2 of the Company's Constitution and for all other purposes, Mr Jack Spencer-Cotton, a Director who retires by rotation in accordance with clause 13.2 of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director."

5. Resolution 4 – Approval of 10% Placement Facility

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

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

6. Resolution 5 – Ratification of Prior Issue of Placement Shares

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 30,000,000 Placement Shares at an issue price of \$0.10 per Share on 30 April 2024 under Listing Rule 7.1, and otherwise on the terms and conditions set out in the Explanatory Statement."

7. Resolution 6 – Approval for Change of Auditor

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

"That for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having consented in writing to act as auditor of the Company, is appointed as auditor of the Company with effect from the conclusion of the Meeting."

Voting Prohibition Statements

- **Resolution 1**, in accordance with the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:
 - a) a member of the Key Management Personnel whose details are included in the Remuneration Report; or
 - b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- b) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

- **Resolution 4**, if, at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, it will disregard any votes cast in favour of the Resolution 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 Company) or an associate of that person or those persons.
- **Resolution 5**, by or on behalf of any persons who participated in the issue of Placement Shares, or an associate of those persons.

However, the above voting exclusions do not apply to a vote cast in favour of each of the Resolutions if:

- a) it is cast by a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) it is cast by 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 as the Chair decides; or
- c) it is cast by 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' (as defined in the Listing Rules) 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.

Explanatory Statement

The Explanatory Statement and the Proxy Form form part of the Notice. Shareholders should read the Notice carefully before deciding how to vote on the Resolutions.

Shareholders are referred to the Glossary for terms and abbreviations used in this Notice.

Voting in person

To vote in person, Shareholders are able to attend the Meeting at the time, date and place set out above.

Based on the best information available to the Board at the time of this Notice, the Board considers it will be in a position to hold an "in-person" meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting. **The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.**

Voting by proxy

To vote by proxy, please complete and sign the enclosed, personalised Proxy Form in accordance with the lodgement instructions as set out in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Shareholders who have not received their personalised Proxy Form should contact the Company Secretary at Nicholas.ong@minervacorporate.com.au.

Please note that:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on behalf of the Shareholder;
- a proxy need not be a Shareholder of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. "the Company Secretary"); and

NOTICE OF ANNUAL GENERAL MEETING

- where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If no such proportion is specified, each proxy may exercise half of the Shareholder's votes.

Voting entitlements

For the purposes of section 1074E(2) of the Corporations Act 2001 and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding ordinary shares as set out in the Company's share register at **5:00pm (WST) on 18 December 2024**, will be entitled to attend and vote at the Meeting.

Lodgement of Appointment Documents

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Company on or before **09:00 am (WST) 18 December 2024**. Documents received after that time will be invalid. Appointment documents are to be submitted by emailing the Company Secretary, Nicholas Ong, at nicholas.ong@minervacorporate.com.au.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary, Nicholas Ong, at nicholas.ong@minervacorporate.com.au by 5.00pm (WST) on 17 December 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect of 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.

By order of the Board

Nicholas Ong

Company Secretary

Newfield Resources Limited

18 November 2024

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Company's Annual General Meeting.

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions. Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

1. **Annual Report**

Under the Corporations Act, the Directors of the Company must table the Annual Report of the Company, the Financial Report, the Directors' Report and the Auditor's Report at the Meeting.

Shareholders will be given reasonable opportunity at the meeting to ask questions and make comments on the Annual Report.

There is no requirement for Shareholders to approve the Annual Report. At the Meeting, Shareholders will have a reasonable opportunity to discuss the Annual Report, and to ask the Directors, or the Company's auditor, about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's Annual Report unless specifically requested to do so. The Company advises that the Annual Report is available on its website at <https://newfieldresources.com.au/>.

2. **Resolution 1 – Adoption of Remuneration Report**

2.1 **General**

The Directors' Report for the year ended 30 June 2024 contains a Remuneration Report which sets out the policy for the remuneration of Directors and executives of the Company.

Under section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders.

2.2 **Voting consequences**

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, under the Corporations Act, if at least 25% of the votes cast on the resolution at the Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Meeting, the Company's remuneration report for the financial year ending 30 June 2025 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's next annual general meeting, at least 25% of the votes cast on the resolution are voted against adoption of the remuneration report, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors of the Company (**Spill Resolution**). For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

If the Remuneration Report receives a strike at this Meeting, Shareholders should be aware that if a second strike is received at the 2025 annual general meeting, this may result in the re-election of the Board (except the managing director (if any)).

2.3 **Previous voting results**

At the Company's 2023 annual general meeting, 99.77% of the votes cast, of those shareholders who exercised their right to vote, were in favour of the remuneration report for the 2023 financial year.

2.4 **Additional information**

Resolution 1 is an advisory only ordinary resolution.

2.5 **Board Recommendation**

The Board declines to make a recommendation as to how shareholders should vote in respect of Resolution 1 as each Director has an interest in the outcome of the Resolution.

The Chair intends to vote undirected proxies in favour of Resolution 1 in accordance with the express authorisation on the Proxy Form.

3. Resolution 2 – Election of Director – Mr Benjamin Young

3.1 General

Clause 13.4 of the Company's Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Company's Constitution.

Pursuant to clause 13.4 of the Company's Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Benjamin Young, having been appointed as a Non-Executive Director on 30 April 2024, will retire in accordance with clause 13.4 of the Company's Constitution and Listing Rule 14.4 and being eligible, will seek election from Shareholders pursuant to clause 13.4 of the Company's Constitution.

3.2 Qualifications

Refer to disclosure in Annual Report.

The Company confirms that it took appropriate checks on the background and experience of Mr Young before his appointment to the Board. Mr Young has confirmed he has sufficient time to fulfil his responsibilities as a Director.

3.3 Additional information

The Board considers Mr Young to be an independent director.

Resolution 2 is an ordinary resolution.

If Resolution 2 is passed, Mr Young will be elected as a Director of the Company.

If Resolution 2 is not passed, Mr Young will not be elected as a Director of the Company. The Board may consider an appointment to fill a casual vacancy in accordance with clause 13.4 of the Company's Constitution, with ratification at the Company's next annual general meeting.

3.4 Board recommendation

The Board (other than Mr Young) supports the election of Mr Young and recommends that Shareholders vote in favour of Resolution 2 on the basis that Mr Young's skills and experience as outlined above, have and will continue to support the Company in achieving its strategic objectives.

The Chair intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3 – Re-election of Director – Mr Jack Spencer-Cotton

4.1 General

Clause 13.2 of the Company's Constitution requires that at every annual general meeting, one third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards on case of doubt) shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Mr Jack Spencer-Cotton retires by rotation at this Meeting and, being eligible, offers himself for re-election.

4.2 Qualifications

Refer to disclosure in Annual Report.

4.3 Additional information

Resolution 3 is an ordinary resolution.

If Resolution 3 is passed, Mr Spencer-Cotton will be re-appointed as a Director of the Company.

If Resolution 3 is not passed, Mr Spencer-Cotton will not be re-elected as a Director of the Company. The Board may consider an appointment to fill a casual vacancy in accordance with clause 13.4 of the Constitution, with ratification at the Company's next annual general meeting.

4.4 Board recommendation

The Board (other than Mr Spencer-Cotton) supports the re-election of Mr Spencer-Cotton and recommends that Shareholders vote in favour of Resolution 3 on the basis that Mr Spencer-Cotton's skills and experience as outlined above, have and will continue to support the Company in achieving its strategic objectives.

The Chair intends to vote undirected proxies in favour of Resolution 3.

5. Resolution 4 – Approval of 10% Placement Facility

5.1 General

Listing Rule 7.1A enables an eligible entity (as defined below) to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the entity's annual general meeting at which a special resolution for the purposes of Listing Rule 7.1A is passed (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement limit under Listing Rule 7.1.

An 'eligible entity' for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this notice, the Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

5.2 Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A must be the same class as an existing class of the Company's quoted securities.

As at the date of this Notice, the Company has one quoted class of Equity Securities, being its ordinary fully paid shares (ASX: NWF) (**Shares**).

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

(A x D) – E

A is the number of shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- (b) plus the number of Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period;
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- (c) plus the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16, where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rules 7.1 or 7.4;
- (d) plus the number of partly paid Shares that became fully paid in the relevant period;
- (e) plus the number of Shares issued in the relevant period with the approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval; and
- (f) less the number of fully paid shares cancelled in the relevant period.

Note that 'A' has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4

5.3 Specific information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on Issue	New Shares issued under the 10% Placement Capacity	Dilution			
		Voting Dilution	\$0.0445 (50% decrease in Market Price)	\$0.089 (Current Market Price)	\$0.1335 (50% increase in Market Price)
940,702,917 (Current Variable A)	94,070,291	10%	\$4,186,128	\$8,372,256	\$12,558,384
1,411,054,376 (50% increase)*	141,105,437	10%	\$6,279,192	\$12,558,384	\$18,837,576
1,881,405,834 (100% increase)*	188,140,583	10%	\$8,372,256	\$16,744,512	\$25,116,768

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under an entitlements issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following basis:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 2. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 6. The number of Shares on Issue (variable "A") are the Shares on issue as at 24 October 2024.
 7. The current market price used is \$0.089 based on the closing price as at 24 October 2024.
- (c) The Company will only issue the Equity Securities during the period commencing from the date of the Meeting at which the approval is obtained until the earlier of:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

(10% Placement Period).

- (d) The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company may use the funds raised towards its existing divisions (e.g. sales and marketing), the acquisition of new assets or investments (including expenses associated with such acquisitions) and/or general working capital.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the persons to whom the Equity Securities will be issued will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the purpose of the issue;
 - (ii) the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the financial situation and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).

The Company notes that:

- prior to undertaking any fundraising, the Board will have regard to whether it is in the Company's best interest to structure such a fundraising as an entitlements issue to all of the Company's existing Shareholders at that time.
 - the persons to be issued securities under the 10% Placement Facility have not been determined as at the date of this Notice but are likely to be investors who are sophisticated and/or professional investors for the purposes of section 708 of the Corporations Act. No Equity Securities will be issued under Listing Rule 7.1A to related parties of the Company.
 - if and when the determination is made to proceed with an issue of Equity Securities during the 10% Placement Period, details regarding the allottees and the purpose of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.
- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Annual General Meeting held on 22 November 2023 (**Previous Approval**).
 - (g) In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued Shares under Listing Rule 7.1A.
 - (h) The Company has not agreed to issue any Equity Securities under the Previous Approval where such securities remain unissued as at the date of the Meeting.
 - (i) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholders will be excluded from voting on Resolution 4.

5.4 Additional information

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

If Resolution 4 is passed, the Company will effectively be able to issue Equity Securities up to the combined 25% limit under Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% Placement Facility to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

5.5 Board recommendation

The Board believes that Resolution 4 is in the best interests of the Company and recommends that Shareholders vote in favour of the Resolution as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

The Chair intends to vote undirected proxies in favour of Resolution 4.

6. Resolution 5 – Ratification of Prior Placement Shares

6.1 General

In April 2024, the Company announced that it had issued a total of 30,000,000 Shares through a share placement totalling \$3 million.

The Company conducted the share placement at the same issue price of \$0.10 per Share, pursuant to which it issued 30,000,000 Shares to a sophisticated investor, raising \$3 million before costs for working capital purposes (**Placement Shares**). The 30,000,000 Placement Shares were issued using the Company's 15% issuance capacity under Listing Rule 7.1.

The Placement Shares issued are fully paid ordinary shares in the Company and rank equally with all other existing Shares on issue.

Resolutions 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of Placement Shares respectively.

Resolution 5 is an ordinary resolution.

6.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue or agreement to issue securities made pursuant to Listing Rule 7.1 (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purposes of Listing Rule 7.1.

The issue of Placement Shares does not fit within any of the exceptions, and as they have not yet been approved by Shareholders, they effectively use up part of the aggregate 25% limit under 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.

The effect of Shareholders passing Resolution 5 will be to restore the Company's ability to issue further Equity Securities, to the extent of 30,000,000 Equity Securities during the next 12 months without the requirement to obtain prior Shareholder approval.

If Resolution 5 is not passed, the Placement Shares will be counted towards the Company's 15% issuance capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue or agree to issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

6.3 Specific information required by Listing Rule 7.5

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

- (a) The Placement Shares were issued to Poh Hong Lim, the Company's largest shareholder. Ms Lim is not a related party of the Company, nor is he represented by any nominee director on the Board of the Company.
- (b) A total of 30,000,000 Placement Shares were issued within the Company's 15% issuance capacity.
- (c) The Placement Shares were issued on 30 April 2024.
- (d) The Placement Shares are fully paid ordinary Shares and have the same terms and conditions as the Company's existing Shares.
- (e) The Placement Shares were issued for \$0.10 per Share.
- (f) The funds raised will be applied to the Company's working capital requirements.
- (g) The Placement Shares were not issued under an agreement.
- (h) A voting exclusion statement is included in the Notice.

6.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5 so as to refresh the Company's issuing capacity under Listing Rules 7.1. This will provide the Company with the flexibility to raise additional funds through the offer and issue of Equity Securities, if and as required.

The Chair intends to vote undirected proxies in favour of Resolution 5.

7. Resolution 6 – Approval for Change of Auditor

7.1 General

On 1 May 2024, the Company announced the appointment of BDO Audit Pty Ltd as auditor of the Company, following the resignation of BDO Audit (WA) Pty Ltd. The Change of auditor arose as a result of BDO Audit (WA) Pty Ltd restructuring its audit practice whereby audits will be conducted by BDO Audit Pty Ltd, an authorized audit company, rather than BDO Audit (WA) Pty Ltd.

Pursuant to section 329(5) of the Corporations Act, ASIC consented to the resignation of BDO Audit (WA) Pty Ltd on 22 April 2024.

Under section 327C(2), any auditor appointed under section 327C(1) of the Corporation Act holds office until the company's next annual general meeting. The Company is therefore required to appoint an auditor of the Company to fill the vacancy in the office of auditor at this annual general meeting pursuant to section 327B of the Corporations Act.

Accordingly, Resolution 6 seeks the approval of shareholders to appoint BDO Audit Pty Ltd as the Company's auditor with effect from the conclusion of this Meeting. If Resolution 6 is not passed, there will be a vacancy in respect of the Company's auditor, which the Directors will be obliged to fill within one month, in accordance with section 327C of the Corporations Act.

The Company has received written notice of nomination from a member of the Company for BDO Audit Pty Ltd to be appointed as the Company's auditor, in accordance with section 328B of the Corporations Act. A copy of the notice of nomination is attached to this Explanatory Memorandum as Appendix A.

7.2 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

Glossary

\$ means an Australian dollar.

10% Placement Facility has the meaning given in Resolution 4.

10% Placement Period has the meaning given in Resolution 4.

Annual General Meeting or **Meeting** means the annual general meeting the subject of this Notice.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2024.

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

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

Board means the board of Directors.

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

Closely Related Party means a closely related party of a member of Key Management Personnel as defined in section 9 of the Corporations Act, being

- (a) a spouse or child of the member;
- (b) a child of that member's spouse;
- (c) a dependent of that member or of that member's spouse;
- (d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;
- (e) a company that is controlled by that member; or
- (f) any other person prescribed by the regulations.

Company or **Newfield** means Newfield Resources Limited (ACN 153 219 848).

Company's constitution or **Constitution** means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of the Company and **Directors** means the directors of the Company.

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

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

Explanatory Statement means the explanatory statement which forms part of the Notice.

Key Management Personnel means key management personnel of the Company as defined in section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, broadly including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

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

Listing Rules mean the official listing rules of ASX.

Notice means this notice of meeting comprising the notice, agenda, Explanatory Statement and Proxy Form.

Proxy Form means a proxy form attached to the Notice.

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

Resolution means a resolution contained in the Notice.

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

Shareholder means a member of the Company.

Share Registry means the Company's share registry, Advanced Share Registry Ltd.

WST means Western Standard Time, as observed in Perth, Western Australia.

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

Appendix A – Nomination of Auditor from Member

15 November 2024

Attention: Board of Directors

Newfield Resources Limited

Unit 16A, 81 Briggs Street,

Carlisle WA 6101

Dear Directors,

NOTICE OF NOMINATION OF NEW AUDITOR

For the purposes of section 328B of the *Corporations Act 2001*, I, Benjamin Young, being a shareholder and Director of Newfield Resources Limited, hereby nominate BDO Audit Pty Ltd for the appointment of auditor of Newfield Resources Limited at its 2024 Annual General Meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Ben Young', written in a cursive style.

Benjamin Young

PROXY FORM

APPOINTMENT OF PROXY
NEWFIELD RESOURCES LTD
ACN 153 219 848

ANNUAL GENERAL MEETING

I/We
of

being a member of Newfield Resources Ltd entitled to attend and vote at the Annual General Meeting, hereby
Appoint
Name of proxy

OR ☐ the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given the Chairman intends to vote in favour of each item of business, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at Unit 16A, 81 Briggs Street, Carlisle, WA 6101 at 9:00am (WST), on 20 December 2024, and at any adjournment thereof.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Election of Director – Mr Benjamin Young	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Director – Mr Jack Spencer-Cotton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Approval for Change of Auditor	<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.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s):

Date: _____

Individual or Member 1

Member 2

Member 3

Contact Name:

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Ph (daytime): _____

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) **post to PO Box 5638, St Georges Tce, Perth WA 6831; or**
 - (b) **email to nicholas.ong@minervacorporate.com.au**so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.