



**ACN 108 456 444**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT**

<b>TIME:</b>	10.00am (WST)
<b>DATE:</b>	27 November 2024
<b>PLACE:</b>	Unit 25, 22 Railway Road Subiaco, Western Australia 6008

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1356.



**ACN 108 456 444**

## **IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING**

Notice is hereby given that the Annual General Meeting of Shareholders of New World Resources Limited (the **Company**) will be held at Unit 25, 22 Railway Road, Subiaco WA 6008 on Wednesday, 27 November 2024 at 10.00am (WST) (**Meeting**).

The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and the Notice. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

As permitted by section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://newworldres.com/wp-content/uploads/NoticeOfGeneralMeeting27Nov24.pdf>

### **How Shareholders Can Participate**

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 10.00am (WST) on Monday, 25 November 2024.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [icunningham@newworldres.com](mailto:icunningham@newworldres.com). Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Monday, 25 November 2024. Shareholders who physically attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9226 1356 or by email at [icunningham@newworldres.com](mailto:icunningham@newworldres.com) if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at [www.newworldres.com](http://www.newworldres.com).

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## IMPORTANT INFORMATION

### Time and place of Meeting

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Wednesday, 27 November 2024 at:

Unit 25, 22 Railway Road  
Subiaco, Western Australia 6008

### Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company's Directors have determined that all Shares of the Company that are on issue at 5pm (WST) on Monday, 25 November 2024 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

### Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. However, the Company strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with the instructions below.

### Voting by proxy

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. **Proxy Forms must be received prior to 10.00am (WST) on Monday, 25 November 2024.**

## BUSINESS OF THE MEETING

The business to be considered at the Meeting is set out below.

### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Statements of the Company for the financial year ended 30 June 2024.

**Note: there is no requirement for Shareholders to approve the Annual Financial Statements.**

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

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

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."*

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

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ANTHONY POLGLASE

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

*"That, Anthony Polglase, being a Director, who retires in accordance with Listing Rule 14.4 and clause 12.3 of the Constitution, and being eligible, offers himself for re-election, be re-elected as a Director."*

### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MICHAEL HAYNES

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

*"That, Michael Haynes, being a Director, who retires in accordance with Listing Rule 14.4 and clause 12.7 of the Constitution, and being eligible, offers himself for re-election, be re-elected as a Director."*

### 5. RESOLUTION 4 – INCREASE IN NON-EXECUTIVE DIRECTOR REMUNERATION POOL

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 10.17 and clause 12.8 of the Constitution and for all other purposes, Shareholders approve an increase in the aggregate amount of remuneration that may be paid to the Company's Non-Executive Directors from \$200,000 per annum to \$450,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by a Director or any Associate of a Director.

However, the Company will not disregard any votes cast on this Resolution by:

- (a) such persons appointed as proxy or attorney on behalf of a person who is entitled to vote on this Resolution, in accordance with the direction on the submitted voting instructions;
- (b) the Chair of the Meeting, as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this 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 that (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 this Resolution; and (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Company will disregard votes cast by a member of the Key Management Personnel (or any of their Closely Related Parties) as proxy, where the appointment does not specify the way the proxy is to vote, unless the proxy is Chair of the Meeting and has been expressly authorised to vote on behalf of someone entitled to vote on this Resolution, even though it is connected with the remuneration of Key Management Personnel.

## **6. MANAGEMENT PERSONNEL. RESOLUTION 5 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1**

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 340,273,806 Shares pursuant to the Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

## **7. RESOLUTION 6 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A**

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 226,849,204 Shares pursuant to the Placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue or any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

## **8. RESOLUTION 7 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

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

*"That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling 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, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Important note:** The persons to whom any Equity Securities under the 10% Placement Capacity may be issued to are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

## **9. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO NICHOLAS WOOLRYCH**

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

*"That, for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 10,000,000 Performance Rights under the Long-Term Incentive Plan to Nicholas Woolrych (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** a voting exclusion statement for this Resolution is provided after Resolution 11.

#### 10. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO RICHARD HILL

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

*"That, for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,000,000 Performance Rights under the Long-Term Incentive Plan to Richard Hill (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** a voting exclusion statement for this Resolution is provided after Resolution 11.

#### 11. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO ANTHONY POLGLASE

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

*"That, for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,400,000 Performance Rights under the Long-Term Incentive Plan to Anthony Polglase (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** a voting exclusion statement for this Resolution is provided after Resolution 10.

#### 12. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO MICHAEL HAYNES

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

*"That, for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,400,000 Performance Rights under the Long-Term Incentive Plan to Michael Haynes (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion for each of Resolutions 8 to 11 – Listing Rules:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan in respect of which the approval is sought (**Excluded Persons**), and any Associate of those persons. However, the Company need not disregard a vote if:

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

The Excluded Persons for each of Resolutions 8 to 11 under the ASX voting exclusions are set out in the table below.

Resolution	Excluded Persons
Resolution 8	<ul style="list-style-type: none"><li>(a) Mr Nicholas Woolrych or his Associates; and</li><li>(b) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan.</li></ul>
Resolution 9	<ul style="list-style-type: none"><li>(a) Mr Richard Hill or his Associates; and</li><li>(b) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan.</li></ul>

Resolution 10	(a) Mr Anthony Polglase or his Associates; and (b) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan.
Resolution 11	(a) Mr Michael Haynes or his Associates; and (b) any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long-Term Incentive Plan.

**Voting Prohibition for Resolutions 8 to 11 - Corporations Act:** In accordance with section 224 of the Corporations Act, a vote on Resolutions 8 to 11 must not be cast by or on behalf of those persons set out in the table below:

Resolution	Excluded Persons
Resolution 8	Mr Nicholas Woolrych or his Associates.
Resolution 9	Mr Richard Hill or his Associates.
Resolution 10	Mr Anthony Polglase or his Associates.
Resolution 11	Mr Michael Haynes of his Associates.

However, this does not prevent the casting of a vote on Resolutions 8 to 11 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 8 to 11 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

### 13. RESOLUTION 12 – GIVING POTENTIAL TERMINATION BENEFITS TO NICHOLAS WOOLRYCH

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

*"That, subject to passing Resolution 8, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Nicholas Woolrych (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion – Listing Rules:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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



**Voting Prohibition – Corporations Act:** In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Nicholas Woolrych or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Nicholas Woolrych or his Associates.

#### 14. RESOLUTION 13 – GIVING POTENTIAL TERMINATION BENEFITS TO RICHARD HILL

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

*"That, subject to passing Resolution 9, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Richard Hill (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion – Listing Rules:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

**Voting Prohibition – Corporations Act:** In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Richard Hill or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Richard Hill or his Associates.

#### 15. RESOLUTION 14 – GIVING POTENTIAL TERMINATION BENEFITS TO ANTHONY POLGLASE

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

*"That, subject to passing Resolution 10, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Anthony Polglase (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion – Listing Rules:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair acting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition – Corporations Act:** In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Anthony Polglase or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Anthony Polglase or his Associates.

## 16. RESOLUTION 15 – GIVING POTENTIAL TERMINATION BENEFITS TO MICHAEL HAYNES

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

*“That, subject to passing Resolution 11, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Michael Haynes (or his nominee), on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion – Listing Rules:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

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

**Voting Prohibition – Corporations Act:** In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Anthony Polglase or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Michael Haynes or his Associates.

## 17. RESOLUTION 16 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

*“That, for the purpose of sections 136(2) and 648G(4) of the Corporations Act, clause 9.3 of the Constitution, and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 9 of the Constitution for a period of 3 years from the date of the Meeting.”*

**18. OTHER BUSINESS**

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

**Dated:** 15 October 2024

**By order of the Board**

A handwritten signature in black ink, appearing to read 'I. J. G.', is positioned above the printed name of the Company Secretary.

**IAN CUNNINGHAM  
COMPANY SECRETARY**

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### 1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

The Company will not provide a hard copy of the Company's Annual Financial Statements to Shareholders unless specifically requested to do so. The Company's Annual Financial Statements are available on its website at [www.newworldres.com](http://www.newworldres.com).

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, Stantons International Audit and Consulting Pty Ltd, will be present at the Meeting and Shareholders will have the opportunity ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 2 business days before the Meeting to the Company Secretary at [icunningham@newworldres.com](mailto:icunningham@newworldres.com).

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

#### 2.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2024 (**Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (**Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2024 Annual Report. The Annual Report is available on the Company's website at [www.newworldres.com](http://www.newworldres.com).

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2024.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

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

## 2.2 Regulatory Requirements

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, sections 250U and 250V of the Corporations Act sets out a "two strikes" re-election process, pursuant to which:

- (a) if, at a subsequent annual general meeting (**Later Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted are against the adoption of that remuneration report;
- (b) at the immediately preceding annual general meeting (**Earlier Annual General Meeting**), at least 25% of the votes cast on a resolution that the remuneration report be adopted were against the adoption of that remuneration report; and
- (c) a resolution was not put to the vote at the Earlier Annual General Meeting under an earlier application of section 250V of the Corporations Act,

then the Company must put to vote at the Later Annual General Meeting a resolution, requiring Shareholders to vote on whether the Company must hold another general meeting (**Spill Meeting**) to consider the appointment of all of the Directors at the time the Directors' Report was approved by the Board who must stand for re-appointment (other than the Managing Director) (**Spill Resolution**). The Spill Resolution may be passed as an ordinary resolution.

If the Spill Resolution is passed, the Spill Meeting must be held within 90 days after the Spill Resolution is passed. All of the Company's Directors who were Directors at the time when the resolution to make the Directors' Report was passed (excluding the Managing Director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office) cease to hold office immediately before the end the Spill Meeting and may stand for re-election at the Spill Meeting.

## 2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the adoption of the Remuneration Report considered at that meeting were less than 25%. Accordingly, a Spill Resolution will not be put to the Meeting even if 25% or more of the votes cast in respect of the 2024 Remuneration Report are against the adoption of the 2024 Remuneration Report.

## 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	If directions given	If no directions given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

### Notes:

- 1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
- 2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
- 3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
- 4. The Proxy Form notes that it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

## 2.5 Board Recommendation

The Board declines to make a recommendation in respect of Resolution 1 due to the fact that the Directors each have a personal interest in the outcome of the Resolution.

### **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ANTHONY POLGLASE**

#### **3.1 Background**

ASX Listing Rule 14.4 and article 12.3(a) of the Constitution provide that a director of the Company must not hold office (without re-election) past the third AGM following the director's appointment or last election or for more than 3 years, whichever is the longer. Further, article 11.3(b) of the Constitution and ASX Listing Rule 14.5 requires that there be an election of Directors at each annual general meeting of the Company. In accordance with article 11.3(c) of the Constitution, the Managing Director is exempt from retirement and re-election.

Mr Polglase has been the longest serving director since his last re-election at the Company's annual general meeting held on 25 November 2021. Since then, there have been a further two annual general meetings. Accordingly, Mr Polglase, will retire in accordance with article 12.3(a) of the Constitution and the ASX Listing Rules and being eligible, seek re-election in accordance with article 12.3(b)(iii) of the Constitution.

#### **3.2 Director information**

Mr Polglase has a Bachelor of Engineering First Class Honours degree in Metallurgy from the Camborne School of Mines and Higher National Certificates in both Mechanical Engineering and Electrical Engineering.

Mr Polglase started his career at the South Crofty Mine in Cornwall. Since then, he has accumulated more than 40 years of experience working globally in different mining disciplines for companies including Ashanti, Rio Tinto, TVX and Ivernia in Africa, Europe, the Former Soviet Union, Australia, and, for the last decade, in Brazil. Mr Polglase was most recently both a founder and the Managing Director of Avanco Resources Limited, which he took to production and which was subsequently acquired by OZ Minerals Limited for \$418 million in 2018.

Mr Polglase is considered to be an independent Director.

#### **3.3 Voting consequences**

If Shareholders do not vote in favour of Resolution 2, Mr Polglase will not be re-elected as a Director of the Company and will retire at the conclusion of the Annual General Meeting.

If Shareholders vote in favour of Resolution 2, Mr Polglase will be re-elected as a Director of the Company and will continue his role as Non-Executive Director.

#### **3.4 Board Recommendation**

The Board (other than Mr Polglase) recommends that Shareholders vote in favour of Resolution 2.

### **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MICHAEL HAYNES**

#### **4.1 Background**

Article 12.7(a) of the Constitution allows the Directors to appoint 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 exceed the maximum number specified by the Constitution. Pursuant to article 12.7(b) of the Constitution and ASX Listing Rule 14.4 any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election. The requirement to stand for re-election under this article does not apply to the Managing Director.

On 28 August 2024, the Company announced that Michael Haynes had resigned as Managing Director and had been appointed as an additional Non-Executive Director. Accordingly, Mr Haynes will retire in accordance with article 12.7(b) of the Constitution and the ASX Listing Rules and being eligible, seeks re-election in accordance with article 12.7(b) of the Constitution.

#### **4.2 Director information**

Mr Haynes has more than 30 years' experience in the international resources industry. He graduated from the University of Western Australia with an honours degree in geology and geophysics and has explored for a wide variety of ore deposit styles throughout Australia and extensively in Southeast and Central Asia, Africa, Europe, South and North America.

Mr Haynes has held technical positions with both BHP Minerals and Billiton plc. He has worked extensively on project generation and acquisition throughout his career. During the past 18 years he has been intimately involved in the incorporation and initial public offerings of numerous resources companies, and in the ongoing financing and management of those and other companies.

Mr Haynes is not considered to be an independent Director given he has been employed by the Company in an executive capacity in the last 3 years.

#### **4.3 Voting consequences**

If Shareholders do not vote in favour of Resolution 3, Mr Haynes will not be re-elected as a Director of the Company and will retire at the conclusion of the Annual General Meeting.

If Shareholders vote in favour of Resolution 3, Mr Haynes will be re-elected as a Director of the Company and will continue his role as Non-Executive Director.

#### **4.4 Board Recommendation**

The Board (other than Mr Haynes) recommends that Shareholders vote in favour of Resolution 3.

### **5. RESOLUTION 4 – INCREASE IN NON-EXECUTIVE DIRECTOR REMUNERATION POOL**

#### **5.1 Background**

ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors fees payable to all of its non-executive directors without Shareholder approval.

Director's fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meeting), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Article 12.8 of the Company's Constitution also provides that the total aggregate remuneration payable to non-executive Directors will not exceed the sum determined by Shareholders in a general meeting. The current maximum total annual remuneration pool of \$200,000 was previously approved in 2005.

Following the transition of Michael Haynes to Non-Executive Director on 28 August 2024, the Board now consists of one Executive Director and three Non-Executive Directors. Since acquiring the Antler Copper Project in 2020, the size and complexity of the Company has also grown significantly as it seeks to develop the project to production. The Board considers that the proposed increase in the remuneration pool is appropriate given the Company's development. In particular, it will allow room to accommodate an increase in the number of non-executive Directors in the event the Board feels additional appointments may be necessary and appropriate.

The Board is of the view that the proposed increase in the remuneration pool is reasonable and in line with market remuneration paid to non-executive directors at similar ASX listed companies and is necessary to attract and retain suitably qualified non-executive directors.

It is important to note that the inclusion of Resolution 4 to increase the remuneration pool to a maximum of \$450,000 per annum does not mean that this will be utilised, particularly given the current number of non-executive Directors. The limit of \$450,000 is a cap that must be made under the ASX Listing Rules and the Constitution and the Board believes that it is unlikely to be used subject to further Board appointments.

#### **5.2 Technical information required by Listing Rule 10.17**

If Resolution 4 is approved by Shareholders, the remuneration pool will be increased to \$450,000. The Board is seeking shareholder approval to increase the current cap for the following reasons:

- (a) an increase in the remuneration pool will give the Company flexibility in relation to the appointment of additional Directors, particularly given the Company is seeking to advance development of its Antler Copper Project to production;
- (b) to ensure the remuneration pool can accommodate payment of fees to any additional non-executive directors who may be appointed;
- (c) to enable the Company to maintain remuneration arrangements that are market competitive, so it can retain existing non-executive Directors and attract and retain high calibre individuals as non-executive Directors, including potential North American candidates; and
- (d) to provide for non-executive Directors' fees to grow in the future to reflect market trends in the longer term.

If Resolution 4 is not approved, the remuneration pool will remain at \$200,000 and the Board will not have the flexibility described above and any future non-executive director appointments and fees will need to be assessed within the current remuneration cap. This may impact the Company's ability to remunerate, attract and retain appropriately skilled non-executive directors.

In the past 3 years, the Company has issued an aggregate of 1,812,500 Shares and 12,500,000 options to non-executive Directors pursuant to Listing Rules 10.11 and 10.14, as detailed below:

Director	Number of Shares	Number of Options
Richard Hill	1,500,000 <sup>1</sup>	4,000,000
Anthony Polglase	312,500 <sup>1</sup>	3,500,000
Nick Woolrych <sup>2</sup>	-	5,000,000
Michael Haynes <sup>3</sup>	-	-

**Notes:**

1. Shares issued pursuant to Director participation in a placement, on the same terms and conditions as other placement participants.
2. Nick Woolrych transitioned from Non-Executive Director to Executive Director on 31 July 2023 and the security issues listed above relate to the period prior to 31 July 2023.
3. Michael Haynes transitioned from Managing Director to Non-Executive Director on 28 August 2024 and has not been issued any securities since that appointment.

### 5.3 Board Recommendation

A voting exclusion applies to the resolution, as set out earlier in the Notice of Meeting. Given the interest of the non-executive Directors in this resolution, the Board makes no recommendations regarding this Resolution.

## 6. BACKGROUND TO RESOLUTIONS 5 AND 6 – PLACEMENT

On 16 April 2024, the Company announced a placement to raise \$20.4 million, before costs, via the issue of 567,123,010 Shares (**Placement Shares**) at an issue price of \$0.036 each (**Placement**). The Company issued the Placement Shares on 24 April 2024, on the following basis:

- (a) 340,273,806 Shares issued pursuant to Listing Rule 7.1 (**Placement 7.1 Shares**); and
- (b) 226,849,204 Shares issued pursuant to Listing Rule 7.1A (**Placement 7.1A Shares**); and

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement 7.1 Shares and Placement 7.1A Shares respectively.

## 7. RESOLUTION 5 – RATIFICATION OF ISSUE OF PLACEMENT 7.1 SHARES

### 7.1 Background

As stated in section 6 of the Explanatory Statement, Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement 7.1 Shares that were issued without Shareholder approval using the Company's existing capacity under Listing Rule 7.1.

### 7.2 Regulatory requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement 7.1 Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval.



under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement 7.1 Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and as such, it does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms that in issuing the Placement 7.1 Shares, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 340,273,806 Placement 7.1 Shares under Listing Rule 7.4.

If Resolution 5 is passed, the issue of the Placement 7.1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement 7.1 Shares.

If Resolution 5 is not passed, the issue of the Placement 7.1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement 7.1 Shares.

#### **Resolution 5 – Technical 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 Resolution 5:

**(a) Identity of the persons to whom securities were issued**

The Placement 7.1 Shares were issued to institutional, sophisticated, professional or other exempt investors, all of whom were not related parties of the Company.

The subscribers were introduced to the Company by participating brokers. None of the investors were material investors in the Company<sup>1</sup>.

**(b) The number and class of securities issued**

340,273,806 Shares were issued pursuant to Listing Rule 7.1.

The Placement Shares are fully paid ordinary shares in the capital of the Company.

**(c) A summary of the material terms of the securities**

The Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

**(d) Issue date**

The Placement Shares were issued on 24 April 2024.

**(e) Issue price**

The issue price was \$0.036 per Placement Share.

**(f) Purpose of the issue**

Funds raised from the Placement will be used to:

- (i) advance the Antler Copper Project towards development and production;
- (ii) fund regional exploration;

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<sup>1</sup> ASX consider the following to be material investors:

- (i). a related party of the entity;
  - (ii). a member of the entity's Key Management Personnel;
  - (iii). a substantial holder in the entity;
  - (iv). an adviser to the entity; or
  - (v). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

- (iii) for costs of the Placement; and
  - (iv) for working capital.
- (g) **Voting exclusion**

A voting exclusion statement for Resolution 5 is included in the Business of the Meeting section of this Notice of Meeting.

### **7.3 Board Recommendation**

The Board believes that the ratification of the issue of the Placement 7.1 Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 5.

## **8. RESOLUTION 6 – RATIFICATION OF ISSUE OF PLACEMENT 7.1A SHARES**

### **8.1 Background**

As stated in section 6 of the Explanatory Statement, Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement 7.1A Shares.

### **8.2 Regulatory requirements**

Listing Rule 7.1A provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 10% (under Listing Rule 7.1A) of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement 7.1A Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the date of issue of the Placement 7.1A Shares.

Listing Rule 7.4 sets out an exception to 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1A and as such, it does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms that in issuing the Placement 7.1A Shares, the Company did not breach Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. Accordingly, under Resolution 6, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 226,849,204 Placement 7.1A Shares under Listing Rule 7.4.

If Resolution 6 is passed, the issue of the Placement 7.1A Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the August Placement 7.1A Shares.

If Resolution 6 is not passed, the issue of the Placement 7.1A Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement 7.1A Shares.

## **Resolution 6 - Technical 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 Resolution 6:

**(a) Identity of the persons to whom securities were issued**

The Placement 7.1A Shares were issued to institutional, sophisticated, professional or other exempt investors, all of whom were not related parties of the Company.

The subscribers were introduced to the Company by participating brokers. None of the investors were material investors in the Company<sup>2</sup>.

**(b) The number and class of securities issued**

226,849,204 Shares were issued pursuant to Listing Rule 7.1A.

The Placement 7.1A Shares are fully paid ordinary shares in the capital of the Company.

**(c) A summary of the material terms of the securities Terms of the securities**

The Placement 7.1A Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

**(d) Issue Date**

The Placement 7.1A Shares were issued on 24 April 2024.

**(e) Issue price**

The issue price was \$0.036 per Placement 7.1A Share.

**(f) Purpose of the issue, including the intended use of the funds raised**

Funds raised from the Placement will be used to:

- (i) advance the Antler Copper Project towards development and production;
- (ii) fund regional exploration; and
- (iii) for working capital.

**(g) Voting exclusion statement**

A voting exclusion statement for Resolution 6 is included in the Business of the Meeting section of this Notice of Meeting.

## **8.3 Board Recommendation**

The Board believes that the ratification of the issue of the Placement 7.1A Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 6.

## **9. RESOLUTION 7 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

### **9.1 General**

Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any

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<sup>2</sup> ASX consider the following to be material investors:

- (vi). a related party of the entity;
  - (vii). a member of the entity's Key Management Personnel;
  - (viii). a substantial holder in the entity;
  - (ix). an adviser to the entity; or
  - (x). an associate of any of the above,
- where such person or entity is being issued more than 1% of the entity's current issued capital.

12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (**Eligible Entity**). The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$59.6 million based on the closing Share price on 14 October 2024.

Resolution 7 seeks Shareholder approval to enable the Company to issue Equity Securities under the 10% Placement Capacity. The effect of Resolution 7 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below. The Company is seeking a mandate to issue securities under the 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

If Shareholders approve Resolution 7, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 9.2). The Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity 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.

Resolution 7 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 7 for it to be passed.

## 9.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity in Listing Rule 7.1.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: NWC).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A** the number of fully paid ordinary securities on issue at the commencement of the relevant period,
- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (A) the agreement was entered into before the commencement of the relevant period; or
    - (B) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
  - (iv) plus the number of any other fully paid ordinary securities issued in the relevant period within approval under Listing Rule 7.1 or Listing Rule 7.4;

- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that Variable "A" has the same meaning 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 relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under Listing Rule 7.4.

**"Relevant period"** is the 12-month period immediately preceding the date of the issue.

### 9.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 7:

#### (a) Issue Period

If Shareholders approval Resolution 7, the Company will have a mandate to issue Equity Securities under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

**(10% Placement Capacity Period).**

The Company will only issue Equity Securities under the 10% Placement Capacity during the 10% Placement Period.

#### (b) Minimum Price

The minimum price at which the Equity Securities may be issued under the 10% Placement Capacity is no lower 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 by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 9.3(b)(i) the date on which the Equity Securities are issued.

#### (c) Purpose of Issue under 10% Placement Capacity

The Company will only issue Equity Securities under the 10% Placement Capacity for cash consideration for the following purposes:

- (i) exploration and development activities at the Antler and Javelin Copper Projects in Arizona, USA;
- (ii) general working capital; and
- (iii) the acquisition of new resource assets and investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

#### (d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the dilution where the number of Shares on issue (Variable A in the formula) changes and the dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	\$0.011 50% decrease in Issue Price	\$0.021 Issue Price	\$0.042 100% increase in Issue Price
<b>2,840,281,723</b> (Current Variable A)	Shares issued - 10% voting dilution	284,028,172 Shares	284,028,172 Shares	284,028,172 Shares
	Funds raised	\$2,982,296	\$5,964,592	\$11,929,183
<b>4,260,422,584</b> (50% increase in Variable A)	Shares issued - 10% voting dilution	426,042,258 Shares	426,042,258 Shares	426,042,258 Shares
	Funds raised	\$4,473,444	\$8,946,888	\$17,893,775
<b>5,680,563,446</b> (100% increase in Variable A)	Shares issued - 10% voting dilution	568,056,344 Shares	568,056,344 Shares	568,056,344 Shares
	Funds raised	\$5,964,592	\$11,929,183	\$23,858,367

\*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 a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- (i) There are currently 2,840,281,723 Shares on issue as at the date of this Notice of Meeting (Variable A).
- (ii) The issue price of \$0.021 per Share set out above is the closing price of the Shares on the ASX on 14 October 2024.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) No Options are exercised into Shares before the date of issue of the Equity Securities.
- (v) The Company has not issued any Equity Securities in the 12 months prior to the date of issue that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
- (vii) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- (viii) 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%.
- (ix) 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 Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

- (x) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (xi) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, 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) alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue, a placement and a pro rata offer, a placement and an offer under securities purchase plan or other issues 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 circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous Approval under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its last annual general meeting held on 9 November 2023.

The Company has issued a total of 226,849,204 Equity Securities during the 12 months preceding the date of this Meeting under Listing Rule 7.1A.2, representing approximately 9.4% of the total diluted number of Equity Securities on issue in the Company as at the date of the last annual general meeting.

Information relating to issues of Equity Securities under Listing Rule 7.1A.2 in the 12 months prior to the date of this Meeting is set out in Schedule 1.

(g) **Compliance with Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

## **9.4 Voting Exclusion**

No voting exclusion statement applies to this Resolution. At the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed persons to whom any Equity Securities may be issued to under the 10% Placement Capacity are not as yet known or identified.

In these circumstances (and in accordance with guidance in ASX Guidance Note 21 relating to Listing Rule 7.1A), ASX considers a material benefit to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless on its impact on ordinary security holders. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 7.

## **9.5 Board Recommendation**

The Board believes that the 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 7.

## 10. RESOLUTIONS 8 TO 11 – ISSUE OF DIRECTOR INCENTIVES

### 10.1 Background

Subject to Shareholder approval under Resolutions 8 to 11, the Company proposes to issue a total of 14,800,000 Performance Rights (in aggregate) (**Director Rights**) to the Directors of the Company, as follows:

Resolution	Director	Number of Director Rights
Resolution 8	Nicholas Woolrych (Managing Director)	10,000,000
Resolution 9	Richard Hill (Chairman)	2,000,000
Resolution 10	Anthony Polglase (Non-Executive Director)	1,400,000
Resolution 11	Michael Haynes (Non-Executive Director)	1,400,000

The terms and conditions of the Director Rights are set out in Schedule 2 of this Notice of Meeting.

### 10.2 Regulatory Requirements

Resolutions 8 to 11 seek Shareholder approval in order to comply with the requirements of Listing Rules 10.14 and sections 195(4) and 208 of the Corporations Act.

### 10.3 Issue of securities - Listing Rules

Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

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

unless the issue has been approved by holders of ordinary securities.

The Director Rights to be issued to Messrs Woolrych, Hill, Polglase and Haynes fall within Listing Rule 10.14.1 and therefore require the approval of Shareholders under Listing Rule 10.14. The Director Rights are to be issued in accordance with the terms of the current Plan.

Resolutions 8 to 11 seek the required Shareholder approval for the issue of the Director Rights under and for the purposes of Listing Rule 10.14.

If approval is given by Shareholders under Listing Rule 10.14 to Resolution 8, the Company will be able to proceed with the issue of the Director Rights to Messrs Woolrych, Hill, Polglase and Haynes.

If approval is not given by Shareholders under Listing Rule 10.14 to Resolution 8 the Company will not be able to proceed with the issue of the Director Rights to Messrs Woolrych, Hill, Polglase and Haynes.

Accordingly, under Resolutions 8 to 11, the Company seeks approval from Shareholders for the issue of the Director Rights to Messrs Woolrych, Hill, Polglase and Haynes, each of whom by virtue of their positions as Directors are related parties of the Company.

#### **Listing Rule 10.15**

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

#### **(a) Nature of relationship between person to receive securities and the Company**

The Director Rights will be issued to Messrs Woolrych, Hill, Polglase and Haynes (or their respective nominees), who fall within the category set out in Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Directors.



(b) **Maximum number of securities that may be acquired pursuant to the Resolution**

The maximum number of Director Rights to be issued to each of Messrs Woolrych, Hill, Polglase and Haynes (or their respective nominees) is 10,000,000, 2,000,000, 1,400,000 and 1,400,000 respectively.

(c) **Issue price**

The Director Rights will be issued for nil consideration and accordingly no funds will be raised. The terms and conditions of the Director Rights (including vesting conditions) is set out in Schedule 2 of this Notice of Meeting.

(d) **Directors' current total remuneration package**

Details of the proposed remuneration of Messrs Woolrych, Hill, Polglase and Haynes, including their related entities, for the financial year ending 30 June 2025, is as follows:

Director	Salary & Fees (incl Super) \$	Performance Rights \$	Options \$	Total Remuneration \$
Nick Woolrych	\$386,083 <sup>1</sup>	\$284,979 <sup>6,8</sup>	\$40,393 <sup>5</sup>	\$711,455
Richard Hill	\$80,000 <sup>2</sup>	\$3,169 <sup>8</sup>	\$17,506 <sup>7</sup>	\$100,675
Anthony Polglase	\$60,000 <sup>3</sup>	\$2,218 <sup>8</sup>	\$15,318 <sup>7</sup>	\$77,536
Michael Haynes	\$251,625 <sup>4</sup>	\$2,218 <sup>8</sup>	\$106,367 <sup>5</sup>	\$360,210

**Notes:**

1. Mr Woolrych receives fixed remuneration of \$388,500, inclusive of superannuation contributions (**TFR**) (\$374,000 for the period to 28 August 2024).
2. Mr Hill receives fixed remuneration of \$80,000 per annum in the form of Director's fees. Mr Hill is also eligible to receive consulting fees of \$1,500 per day, based on a minimum of 8 hours service, for any additional technical consultancy work that he provides.
3. Mr Polglase receives fixed remuneration of \$60,000 per annum in the form of Director's fees. Mr Polglase is also eligible to receive consulting fees of \$1,500 per day, based on a minimum of 8 hours service, for any additional technical consultancy work that he provides.
4. Mr Haynes will receive fixed remuneration of \$32,375 per month (**TFR**) up to and including 28 January 2025. Thereafter and subject to the passing of Resolution 4, he will receive fixed remuneration of \$60,000 per annum in the form of Director's fees.
5. The value of the options granted in the 2023 financial year was determined using the Black-Scholes option pricing model and is being expensed over the life of the options. The options expire on 8 December 2026.
6. Value of performance rights granted in November 2023. The value is based on the Company's Share price on the date of issue of the performance rights (3.4 cents) and is brought to account over the vesting period of the performance rights, which ends on 20 November 2026.
7. The value of the options granted in the 2024 financial year was determined using the Black-Scholes option pricing model and is being expensed over the life of the options. The options expire on 8 December 2026.
8. Includes the assessed value of the Director Rights that are proposed to be granted in the 2025 financial year, subject to shareholder approval for Resolutions 8, 9, 10 and 11. The expense is recognised over the life of the Director Rights. The Company has calculated the value of the Director Rights using the Monte Carlo simulation methodology. Full details in respect of this valuation are set out in Schedule 4.

(e) **Previous issues to the Directors under the Plan**

The Company has previously issued the following securities to the Directors under the current Plan:

Director	Date of Issue	Performance Rights	Options	Expiry Date
Nicholas Woolrych	20 November 2023	25,000,000	-	20 November 2026
Richard Hill	20 November 2023	-	4,000,000	8 December 2026
Anthony Polglase	29 November 2019	-	3,500,000	8 December 2026
Michael Haynes	-	-	-	-

The average acquisition price of the securities previously issued under the current Plan was nil.

(f) **Material terms of Director Rights, Rationale and Valuation**

- (i) A summary of the material terms of the Director Rights including the expiry date and vesting conditions, is provided for in Schedule 2 to this Notice.
- (ii) The Company has proposed to issue the Director Rights to reward and incentivise the Directors to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Director Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. additional cash remuneration).
- (iii) Details of the value of the Director Rights are set out at section 10.4(c) below and Schedule 4.

(g) **Issue date**

Subject to Shareholder approval, the Company intends to issue the Director Rights under Resolutions 8 to 11 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(h) **Summary of material terms of the Plan**

A summary of the material terms of the current Plan is provided for in Schedule 3 to this Notice.

(i) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Director Rights.

(j) **Eligible participants under the Plan**

Details of any Equity Securities issued under the current Plan will be published in the Company's annual report 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.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the current Plan and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.

(k) **Voting exclusion statement**

A voting exclusion statement for Resolutions 8 to 11 is included in the Notice of Meeting preceding this Explanatory Statement.

#### 10.4 Issue of securities - Section 208 of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an Option to a related party.

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. The Company is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 8 to 11.

(a) **Identity of the parties to whom Resolutions 8 to 22 permit financial benefits to be given**

The Director Rights are proposed to be issued to Nicholas Woolrych, Richard Hill, Anthony Polglase and Michael Haynes, all of whom are Directors and are, as such, related parties of the Company.

(b) **Nature of the financial benefits**

Resolutions 8 to 11 seek approval from Shareholders to allow the Company to issue the Director Rights to Nicholas Woolrych, Richard Hill, Anthony Polglase and Michael Haynes outlined in section 10.1 of the Explanatory Statement.

Schedule 2 of this Notice of General Meeting sets out the key terms and conditions of the Director Rights including, the vesting conditions and expiry date of the Director Rights.

The Shares to be issued upon vesting and/or exercise of the Director Rights 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.

The issue of Director Rights are a cost effective and efficient means for the Company to incentivise its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Rights is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

(c) **Valuation of financial benefit**

The valuation of the Director Rights to be issued under Resolutions 8 to 11 is \$143,926. As set out in Schedule 2, the Director Rights are to be issued in four tranches to Nicholas Woolrych and in two tranches to Messrs Hill, Polglase and Haynes – each tranche of which is subject to different vesting conditions. The vesting conditions are marked-based. Accordingly, the Company has calculated the fair value of the Director Rights using the Monte Carlo simulation methodology (\$0.014 per Tranche 1 Director Right; \$0.011 per Tranche 2 Director Right; \$0.0087 per Tranche 3 Director Right; and \$0.0068 per Tranche 4 Director Right). Full details in respect of this valuation, including the valuation methodology is set out in Schedule 4.

(d) **Dilution**

If all of the Director Rights vest and are exercised, a total of 14,800,000 Shares will be issued. Upon exercise of the Director Rights (based on the number of Shares, options and Performance Rights on issue as at the date of this Notice and assuming no options are exercised, no Performance Rights are issued and no further Shares are issued), the shareholding of existing Shareholders would be diluted by approximately 0.52%. A total of 2,855,081,723 Shares would be on issue.

(e) **Interests of Directors in the Company**

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Meeting are:

Name	Security
Nicholas Woolrych	350,000 Shares (Direct) 3,000,000 Shares (Indirect) 5,000,000 Options exercisable at \$0.049 and expiring on 8 December 2026 (Indirect) 22,000,000 Performance Rights expiring on 20 November 2026 (Indirect)
Richard Hill	31,351,682 Shares (Indirect) 4,000,000 Options exercisable at \$0.049 and expiring on 8 December 2026 (Indirect)
Anthony Polglase	1,700,000 Shares (Direct) 2,312,5600 Shares (Indirect) 3,500,000 Options exercisable at \$0.049 and expiring on 8 December 2026 (Indirect)
Michael Haynes	52,354,806 Shares (Indirect) 19,750,000 Options exercisable at \$0.049 and expiring on 8 December 2026 (Indirect)

(f) **Remuneration of Directors**

Details of the proposed remuneration of each Director, including their related entities, for the financial year ending 30 June 2025, is set out in section 10.3(d) of the Explanatory Statement above.

(g) **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: \$0.048 per Share on 4, 5, 8 and 9 April 2024

Lowest: \$0.016 per Share on 15 and 16 August 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.021 per Share on 14 October 2024.

(h) **Corporate Governance**

The Board acknowledges the grant of the Director Rights to Messrs Hill, Polglase and Haynes as Non-Executive Directors is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Director Rights is reasonable in the circumstances as the proposed issue will further align the interests of Messrs Hill, Polglase and Haynes with those of the Shareholders and shall provide appropriate remuneration for these Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources. The Board also notes that the applicable vesting conditions for the Non-Executive Directors are market-based conditions, as opposed to achievement of specific operational performance targets.

(i) **Taxation consequences**

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

## 10.5 Section 195(4) of the Corporations Act

Four of the Directors have a material personal interest in the outcome of Resolutions 8 to 11 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 8 to 11 are concerned with the issue of securities to Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

## **10.6 Board Recommendation**

The Board declines to make a recommendation in relation to Resolutions 8 to 11 due to the potential personal interests of Directors in the outcome of each Resolution.

## **11. RESOLUTIONS 12 TO 15 – GIVING POTENTIAL TERMINATION BENEFITS TO DIRECTORS**

### **11.1 Background**

Resolutions 12 to 15 seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Director Rights, the subject of Resolutions 8 to 11.

Resolution 12 seeks Shareholder approval to give potential termination benefits to Mr Woolrych in connection with the Director Rights the subject of Resolution 8. Resolution 12 is conditional upon the passing of Resolution 8.

Resolution 13 seeks Shareholder approval to give potential termination benefits to Mr Hill in connection with the Director Rights the subject of Resolution 9. Resolution 13 is conditional upon the passing of Resolution 9.

Resolution 14 seeks Shareholder approval to give potential termination benefits to Mr Polglase in connection with the Director Rights the subject of Resolution 10. Resolution 14 is conditional upon the passing of Resolution 10.

Resolution 15 seeks Shareholder approval to give potential termination benefits to Mr Haynes in connection with the Director Rights the subject of Resolution 11. Resolution 15 is conditional upon the passing of Resolution 11.

### **11.2 Termination Benefits - Sections 200B and 200E of the Corporations Act**

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the current Plan, including the discretion to determine the automatic vesting of Performance Rights or Options in certain circumstances following cessation of a participant’s employment with the Company. This includes circumstances where the participant is a “Good Leaver” or ceases employment following a Change of Control Event. Accordingly, Shareholder approval is sought for Messrs Woolrych, Hill, Polglase and Haynes to be given any such benefit in connection with their retirement from office or cessation of employment with the Company.

If Shareholder approval is given under Resolutions 12 to 15, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights that may vest pursuant to the current Plan and the market value of the Shares at the time the automatic vesting event occurs.

#### **(a) Details of Termination Benefit**

Pursuant to the terms of the current Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a “Good Leaver”,

any Performance Rights that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the current Plan. The exercise of this discretion may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board's discretion, a participant may become entitled to automatic vesting of Performance Rights if there is a Change of Control Event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the current Plan who:

- (i) ceases their employment with the Company and at the time of ceasing employment with the Company:
  - (A) is a Good Leaver; and
  - (B) holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and
  - (C) holds unvested Performance Rights issued under the Current Plan; or
- (ii) ceases their employment with the Company by virtue of a Change of Control Event and at the time of the Change of Control Event:
  - (A) held a managerial or executive office in the Company (or any of its related bodies corporate); and
  - (B) held unvested Performance Rights issued under the current Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the Termination Benefits**

The value of the termination benefits that the Board may give under the current Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant's length of service and the portion of any vesting period remaining at the time they cease employment;
- (ii) the status of the performance hurdles/vesting conditions attaching to the Performance Rights at the time the participant's employment ceases; and
- (iii) the number of unvested Performance Rights that the participant holds at the time they cease employment.

### **11.3 Termination Benefits - Listing Rule 10.19**

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

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19. As noted in section 11.2, it is the Board's intention to exercise its discretion so that the Performance Rights to be issued to Messrs Woolrych, Hill, Polglase and Haynes (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Messrs Woolrych, Hill, Polglase and Haynes (or their nominees) under Resolutions 12 to 15 depend on the factors set out above in section 11.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Director Rights or Director Options in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 12 to 15 is conditional upon the passing of Resolutions 8 to 11 (as applicable).

The effect of the outcome of Resolutions 12 to 15 is as follows:

Outcome	Effect
Resolutions 8 and 12 are passed (Nicholas Woolrych)	<p>The Company will be able to give termination benefits in connection with the Director Rights and Director Options (as applicable) which exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office.</p> <p>Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.</p>
Resolutions 9 and 13 are passed (Richard Hill)	
Resolutions 10 and 14 are passed (Anthony Polglase)	
Resolutions 11 and 15 are passed (Michael Haynes)	
Resolution 12 is passed but Resolution 8 is not passed	Resolution 12 will have no effect.
Resolution 13 is passed but Resolution 9 is not passed	Resolution 13 will have no effect.
Resolution 14 is passed but Resolution 10 is not passed	Resolution 14 will have no effect.
Resolution 15 is passed but Resolution 11 is not passed	Resolution 15 will have no effect.
Resolution 12 is not passed (regardless of the outcome of Resolution 8)	<p>The Company will not be able to give termination benefits to the relevant Director in respect of the Director Rights and Director Options (as applicable) where those termination benefits exceed the 5% threshold.</p>
Resolution 13 is not passed (regardless of the outcome of Resolution 9)	
Resolution 14 is not passed (regardless of the outcome of Resolution 10)	
Resolution 15 is not passed (regardless of the outcome of Resolution 11)	

#### 11.4 Board Recommendation

The Board declines to make a recommendation in relation to Resolutions 12 to 15 due to the potential personal interests of Directors in the outcome of each Resolution.

## **12. RESOLUTION 16 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

### **12.1 Background**

Under the Corporations Act, a company is empowered to include in its constitution provisions to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in a general meeting approving the offer (**Proportional Takeover Provisions**).

The Corporations Act and article 9.3 of the Constitution require the Proportional Takeover Provisions to be renewed every three years or they will cease to have effect. If the Proportional Takeover Provisions cease to apply, the Company's Constitution is, by force of section 648G(3), altered by omitting article 9.

The Company last renewed the Proportional Takeover Approval Provisions on 25 November 2021. On 24 November 2024, as more than three years will have passed since the last renewal of the Proportional Takeover Provisions, article 9 of the Constitution will be omitted from the Constitution in accordance with section 648G(3) of the Corporations Act.

Resolution 16 seeks Shareholder approval to modify the Constitution by re-inserting the Proportional Takeover Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed Proportional Takeover Provisions are identical to the former article 9 of the Constitution. Resolution 16, if passed, will renew the Proportional Takeover Provisions in accordance with section 648G of the Corporations Act. If renewed, the Proportional Takeover Provisions will be in exactly the same terms as the existing provisions and will have effect for a three year period commencing on the day this resolution is passed.

If Resolution 16 is not passed, the Proportional Takeover Provisions will not be re-inserted into the Constitution.

Resolution 16 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 16 for it to be passed.

### **12.2 Proportional Takeover Bids**

A proportional takeover bid is an off market takeover offer sent to all Shareholders but only in respect of a specified portion of each Shareholder's Shares in the Company (i.e. less than 100%). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of the Shareholder's Shares and retain the balance of the Shares.

This means that control of the Company may pass without members having the chance to sell all of their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

### **12.3 Effect of the Proposed Proportional Takeover Provisions**

The effect of re-inserting articles 9.1 and 9.2 of the Constitution is that if a proportional takeover bid is made to Shareholders, the Directors are obliged to convene a meeting of Shareholders to be held at least 15 days before the offer closes. The purpose of the meeting is to vote on a resolution (**Approving Resolution**) to approve the proportional takeover bid. The Approving Resolution is passed if more than 50% of the votes cast on the resolution by Shareholders (excluding the Bidder and its associates) are in favour of the resolution.

If no such resolution is voted on within the required timeframe, the resolution to approve the proportional takeover bid is deemed to have been approved. This, in effect, means that Shareholders as a body may only prohibit a proportional takeover bid by rejecting such a resolution.

If the resolution is approved or deemed to have been approved, transfers of Shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered.

If the resolution is rejected, registration of any transfer of Shares resulting from that proportional takeover bid is prohibited and the offer is deemed by the Corporations Act to be withdrawn.

The proportional takeover provisions do not apply to a full takeover bid.

### **12.4 Reasons for proposing the Resolution**

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed. A proportional takeover bid might otherwise result in control of the Company changing hands without Shareholders being given the opportunity to dispose of all of their Shares. Shareholders could be at risk of passing control to the bidder without payment of



a satisfactory control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company. The Directors also believe that the right to vote on a proportional takeover bid may alleviate the risk of Shareholders feeling pressured to accept the takeover bid if they do not want it to succeed.

If Resolution 16 is passed, articles 9.1 and 9.2 of the Constitution can prevent this occurring by giving Shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The benefit of the provision is that Shareholders are able to decide collectively whether the proportional takeover bid is acceptable in principle, and it may ensure that any proportional takeover bid is appropriately priced.

## **12.5 Presently proposed acquisitions**

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

## **12.6 Potential advantages and disadvantages of Proportional Takeover Provisions during the period in which they have been in effect**

The Directors consider that the Proportional Takeover Provisions had no advantages or disadvantages for them during the period in which they were in effect.

The Directors consider that articles 9.1 and 9.2 have no potential advantages or potential disadvantages for the Directors as they remain free to make whatever recommendations they consider appropriate on any proportional takeover bid that may be made.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (a) they give Shareholders their own say in determining, by a majority vote, whether a proportional takeover bid should proceed;
- (b) they enable Shareholders, by combining together, to seek to prevent a change of control that would lock them into a minority position;
- (c) the existence of the resolution requirement in the Constitution would make it more probable that any takeover bid will be a full bid for the whole Shareholding of each member, so that Shareholders may have the opportunity of disposing of all their Shares rather than of a proportion only;
- (d) if a proportional takeover bid should be made, the provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to Shareholders;
- (e) knowing the view of the majority of Shareholders may assist individual Shareholders in better assessing the likely outcome of the proportional takeover bid, and whether to accept or reject an offer made under that bid; and
- (f) at present, it is only the Directors who express on behalf of the Company any formal view on the adequacy or otherwise of a takeover bid. With the proportional takeover provisions, Shareholders will also be able to express their views on a proportional takeover bid by voting at a general meeting.

The potential disadvantages of the Proportional Takeover Approval Provisions for Shareholders are that:

- (a) proportional takeover bids may be discouraged, reducing the speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made;
- (b) lost opportunity to sell a portion of their Shares at a premium;
- (c) an individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders vote in favour of the proportional takeover bid; and
- (d) the inclusion of the provisions may be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their Shares.

The Directors of the Company do not believe that the disadvantages mentioned above, nor any other possible disadvantages are justification for not renewing the proportional takeover provisions for a further three years. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

#### **12.7 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 16. Each Director intends to vote all the Company's shares controlled by him or her in favour of this Resolution.

If this Resolution is passed, the Proportional Takeover Provisions in article 9 of the Constitution will be re-inserted for a period of three years commencing on the date of the Meeting.

#### **13. ENQUIRIES**

Shareholders may contact the Company Secretary on (+61) 8 9226 1356 or [icunningham@newworldres.com](mailto:icunningham@newworldres.com) if they have any queries in respect of the matters set out in these documents.

## GLOSSARY

**10% Placement Capacity** has the meaning given in section 9.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

**10% Placement Capacity Period** has the meaning given in section 9.3(a) of the Explanatory Statement, which accompanies this Notice of Meeting.

**Annual Financial Statements** means the annual financial report, directors' report and the auditor's report for the financial year ended 30 June 2024.

**Annual General Meeting** or **Meeting** means the annual general meeting of Shareholders convened by this Notice.

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

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Board** means board of Directors.

**Chair** means the chair of the Meeting.

**Change of Control Event** has the meaning given to it in the Plan, being any of the following:

- (a) a takeover bid under Chapter 6 of the Corporations Act is made in respect of the Shares in the Company and the bid is either declared unconditional or the bidder obtains a voting power of more than 50% in the Company;
- (b) a court approves a proposed compromise or arrangement under section 411(4)(b) of the Corporations Act;
- (c) a person becomes entitled to acquire Shares under section 414 or Chapter 6A of the Corporations Act (compulsory acquisition);
- (d) a selective capital reduction is approved by Shareholders pursuant to section 256C(2) of the Corporations Act, which results in a person obtaining a voting power of more than 50% in the Company; or
- (e) in any other case, a person obtains a voting power in the Company which the Board determines is sufficient to control the composition of the Board.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means New World Resources Limited (ACN 108 456 444).

**Constitution** means the constitution of the Company.

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

**Director** means director of the Company.

**Director Rights** has the meaning given in section 10.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

**Directors' Report** has the meaning given in section 2.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

**Earlier Annual General Meeting** has the meaning given in section 2.2 of the Explanatory Statement, which accompanies this Notice of Meeting.

**Eligible Entity** means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

**Equity Securities** has the meaning set out in the Listing Rules.

**Explanatory Statement** means the explanatory statement that accompanies this Notice of Meeting.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Good Leaver** has the meaning given to it in the Plan and includes person who ceases employment with the Company for reasons other than dismissal for serious and wilful misconduct, breach of the terms of their employment, gross negligence, or other wrongful behaviour justifying the termination of their employment. A "Good Leaver" includes persons who cease employment with the Company due to death, permanent incapacity, redundancy, resignation, retirement or any other reason that the Board determines in its absolute discretion.

**Incentive Securities** means Performance Rights, Options and Shares (as applicable) which may be offered to eligible participants pursuant to the Plan.

**Key Management Personnel** 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.

**Later Annual General Meeting** has the meaning given in section 2.2 of the Explanatory Statement, which accompanies this Notice of Meeting.

**Listing Rules** means the listing rules of ASX.

**Notice of Meeting** or **Notice** means this notice of Meeting.

**Option** means an option to subscribe for a Share.

**Performance Right** means a Performance Right which is convertible into a Share subject to satisfaction of certain performance milestones.

**Placement** means the issue of 567,123,010 Shares at an issue price of \$0.036 per Share to raise \$20.4 million (before costs), as announced by the Company to ASX on 24 April 2024.

**Placement 7.1 Shares** means the issue of 340,273,806 Shares pursuant to Listing Rule 7.1, as announced by the Company to ASX on 24 April 2024

**Placement 7.1A Shares** means the issue of 226,849,204 Shares pursuant to Listing Rule 7.1A, as announced by the Company to ASX on 24 April 2024.

**Plan** means the Company's current Long-Term Incentive Plan.

**Proportional Takeover Provisions** has the meaning given in section 12.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

**Proxy Form** means the proxy form enclosed with this Notice of Meeting.

**Remuneration Report** has meaning given in section 2.1 of the Explanatory Statement, which accompanies this Notice of Meeting.

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

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

**Shareholder** means a registered holder of a Share.

**Spill Meeting** has the meaning given in section 2.2 of the Explanatory Statement, which accompanies this Notice of Meeting.

**Spill Resolution** has the meaning given in section 2.2 of the Explanatory Statement, which accompanies this Notice of Meeting.

**VWAP** means volume weighted average price.

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

**SCHEDULE 1 – ISSUE OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 9 NOVEMBER 2023**

Date of Issue	Number	Class	Recipients	Issue Price (and discount to market price <sup>1</sup> ) if applicable	Form of Consideration
24 April 2024	226,849,204	Shares	<p>Sophisticated, professional or other exempt investors.</p> <p>The recipients comprised existing institutional shareholders and other placees who were identified through a bookbuild process undertaken by the brokers to the placement.</p> <p>None of the placees were related parties of the Company or material investors.</p>	\$0.036 (2.7% discount)	<p>Cash</p> <p>Amount raised = \$8.17m</p> <p>Amount spent = \$Nil</p>

**Notes:**

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount (if any) is calculated on the Market Price on the date of issue of the relevant Equity Securities and not on the date of announcement of the proposed issue.

## **SCHEDULE 2 – TERMS AND CONDITIONS OF DIRECTOR RIGHTS**

The Performance Rights will be issued pursuant to the current Plan, with the following key terms and conditions:

**1. Entitlement**

Each Performance Right will entitle its holder to subscribe for and be issued, one Share (upon exercise of that Performance Right), subject to satisfaction of the vesting conditions.

**2. Exercise price**

Subject to the terms of the Plan, the amount payable upon exercise of each Performance Right will be nil.

**3. Expiry Date**

Each Performance Right expires at 5.00pm (WST) on the date that is 48 months from the date of issue (**Expiry Date**).

**4. Exercise period**

Subject to satisfaction of the vesting conditions, the Performance Rights are exercisable at any time on or before the Expiry Date.

**5. Vesting conditions**

The Performance Rights are subject to the following vesting conditions:

***Nicholas Woolrych***

<b>Tranche</b>	<b>Number of Performance Rights</b>	<b>Period (from date of issue)</b>	<b>Vesting Condition</b>
1	2,500,000	2 years	The Company achieves a share price (on a volume weighted average basis) of at least \$0.04 over 20 consecutive trading days
2	2,500,000	2 years	The Company achieves a share price (on a volume weighted average basis) of at least \$0.05 over 20 consecutive trading days
3	2,500,000	2 Years	The Company achieves a share price (on a volume weighted average basis) of at least \$0.06 over 20 consecutive trading days
4	2,500,000	2 years	The Company achieves a share price (on a volume weighted average basis) of at least \$0.07 over 20 consecutive trading days

**Richard Hill, Anthony Polglase and Michael Haynes**

Tranche	% of Performance Rights	Vesting Period	Performance Hurdle
1	50%	2 years	The Company achieves a share price (on a volume weighted average basis) of at least \$0.05 over 20 consecutive trading days
2	50%	2 years	The Company achieves a share price (on a volume weighted average basis) of at least \$0.07 over 20 consecutive trading days

There will be automatic vesting of all Director Rights in the event of a change of control (as defined in the Plan).

**6. Participation in new issues**

There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.

**7. Transferability**

The Performance Rights are not transferable without Board approval.

**8. Quotation**

Performance Rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

In the event of an inconsistency between the Plan and these terms and conditions, these terms and conditions shall prevail.



## **SCHEDULE 3 – SUMMARY OF MATERIAL TERMS OF THE PLAN**

### **1. Eligibility**

The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

### **2. Offer**

Following determination that an Eligible Person may participate in the Plan; the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**).

### **3. Issue Cap**

Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (Plan Shares) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares 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.

The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration, however the Board have decided to impose a cap of 113,087,102 Awards where no consideration is payable. This does not include the issue of Awards that are otherwise approved by Shareholders.

### **4. Disclosure**

All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

### **5. Nature of Awards**

Each Option or Performance Right entitles the holder, to subscribe for, or be transferred, one Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

### **6. Vesting**

Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

- (i) all or a percentage of unvested Options will vest and become exercisable;
- (ii) all or a percentage of Performance Rights will be automatically exercised; and
- (iii) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

### **7. Exercise Period**

The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at 9(iv) below).

### **8. Disposal restrictions**

Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:

- (i) the prior consent of the Board is obtained; or
- (ii) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

## 9. Cashless exercise

Optionholders may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Optionholder will receive Shares to the value of the surplus after the exercise price has been set off.

If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

## 10. Lapse

Unvested Awards will generally lapse on the earlier of:

- (i) the cessation of employment, engagement or office of the holder;
- (ii) the day the Board makes a determination that all unvested Awards and vested Options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
- (iii) if any applicable Conditions are not achieved by the relevant time;
- (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
- (v) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the holder ceases to be employed or engaged, how many (if any) of those holder's Awards will be deemed to have vested and exercisable.

Where a holder becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

#### **SCHEDULE 4 – VALUATION OF DIRECTOR RIGHTS**

The Performance Rights, to be issued pursuant to Resolutions 8 to 11 have been independently valued by Stantons Corporate Finance Pty Ltd. Based on the assumptions set out below and using the Monte Carlo simulation methodology to value the Performance Rights as they are subject to market-based vesting conditions, the estimated value of the Performance Rights as at the valuation date of 14 October 2024 is as follows:

Assumptions	Tranche 1 Performance Rights	Tranche 2 Performance Rights				Tranche 3 Performance Rights	Tranche 4 Performance Rights			
Methodology	Monte Carlo	Monte Carlo				Monte Carlo	Monte Carlo			
Iterations	100,000	100,000				100,000	100,000			
Assumed grant date	14 October 2024	14 October 2024				14 October 2024	14 October 2024			
Assumed vesting deadline date	14 October 2026	14 October 2026				14 October 2026	14 October 2026			
Assumed expiry date	14 October 2028	14 October 2028				14 October 2028	14 October 2028			
Share price of assumed grant date	\$0.021	\$0.021				\$0.021	\$0.021			
Exercise price (\$)	nil	nil				nil	nil			
Vesting Hurdle (\$)	0.04	0.05				0.06	0.07			
Risk free rate (%)	3.758	3.758				3.758	3.758			
Volatility (%)	75	75				75	75			
Dividend yield (%)	nil	Nil				nil	Nil			
Fair value per security (\$)	0.014	0.011				0.0087	0.0068			
Recipient	Nicholas Woolrych	Nicholas Woolrych	Richard Hill	Anthony Polglase	Michael Haynes	Nicholas Woolrych	Nicholas Woolrych	Richard Hill	Anthony Polglase	Michael Haynes
Number	2,500,000	2,500,000	1,000,000	700,000	700,000	2,500,000	2,500,000	1,000,000	700,000	700,000
<b>Total fair value (\$)</b>	<b>35,016</b>	<b>27,567</b>	<b>11,027</b>	<b>7,719</b>	<b>7,719</b>	<b>21,684</b>	<b>16,936</b>	<b>6,774</b>	<b>4,742</b>	<b>4,742</b>

Note: The indicative valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 25 November 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://automicgroup.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.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

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Level 5, 126 Phillip Street  
Sydney NSW 2000

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