

18 April 2022

Dear Shareholder

General Meeting 2022 – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Westar Resources Limited (ACN 635 895 082) (**Company**) will be held as follows:

Time and date: 9:30am (AWST) on Wednesday, 18 May 2022
Location: Level 1, 19 Ord Street, West Perth WA 6005

Notice of Meeting

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy.

Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded at the following link: www.westar.net.au

For those shareholders that have not elected to receive notices by email, a copy of your personalised Proxy Form is enclosed for your convenience. Please complete and return the attached Proxy Form to the Company's share registry, Automic Registry Services, using any of the following methods:

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Ben Donovan
Company Secretary



WESTAR RESOURCES LTD

ACN 635 895 082

NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of the Company will be held at the offices of the Company, at Level 1, 19 Ord Street, West Perth, Western Australia on Wednesday, 18 May 2022 at 9.30 am (WST)

THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING, THE COMPANY WILL PROVIDE AN UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.

This Notice of Extraordinary General Meeting (**Notice**) should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6556 6000.

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

Westar Resources Limited
ACN 635 895 082

Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary general meeting of Shareholders of Westar Resources Limited (**Company**) will be held at the offices of the Company at Level 1, 19 Ord Street, West Perth, Western Australia, on Wednesday, 18 May 2022 at 9.30 am (WST) (**Meeting**).

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Monday, 16 May 2022.

Agenda

Resolution 1 – Ratification of prior Share issue under 2022 Placement (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 575,001 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 2 – Ratification of prior Share issue under 2022 Placement (LR 7.1A)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,090,415 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 3 – Approval for issue of Shares under 2022 Placement tranche 2

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue of up to 14,755,637 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 4 – Approval for issue of Options under 2022 Placement

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 6,807,018 Options with an exercise price of \$0.14 and an expiry date three years from the date of issue on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 5A – Approval for issue of Shares to Director under 2022 Placement (LR 10.11) – Mr Simon Eley

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

“That, for the purposes of ASX Listing Rule 10.11 and Section 195 CA, and for all other purposes, approval is given for the Company to issue 315,789 Shares to Mr Simon Eley (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 5B – Approval for issue of Shares to Director under 2022 Placement (LR 10.11) – Mr Nathan Cammerman

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

“That, for the purposes of ASX Listing Rule 10.11 and Section 195 CA, and for all other purposes, approval is given for the Company to issue 210,526 Shares to Mr Nathan Cammerman (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 5C – Approval for issue of Shares to Director under 2022 Placement (LR 10.11) – Mr Karl Jupp

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

“That, for the purposes of ASX Listing Rule 10.11 and Section 195 CA, and for all other purposes, approval is given for the Company to issue 105,263 Shares to Mr Karl Jupp (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 6A – Approval for issue of Options to Director under 2022 Placement (LR 10.11) – Mr Simon Eley

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

“That, for the purposes of ASX Listing Rule 10.11 and Section 195 CA and for all other purposes, approval is given for the Company to issue 105,263 Options with an exercise price of \$0.14 and an expiry date three years from the date of issue to Mr Simon Eley (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 6B – Approval for issue of Options to Director under 2022 Placement (LR 10.11) – Mr Nathan Cammerman

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

“That, for the purposes of ASX Listing Rule 10.11 and Section 195 CA and for all other purposes, approval is given for the Company to issue 70,175 Options with an exercise price of \$0.14 and an expiry date three years from the date of issue to Mr Nathan Cammerman (or his nominees) on the terms and conditions set out in the Explanatory State.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 6C – Approval for issue of Options to Director under 2022 Placement (LR 10.11) – Mr Karl Jupp

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

“That, for the purposes of ASX Listing Rule 10.11 and Section 195 CA and for all other purposes, approval is given for the Company to issue 35,087 Options with an exercise price of \$0.14 and an expiry date three years from the date of issue to Mr Nathan Cammerman (or his nominees) on the terms and conditions set out in the Explanatory State.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 7 – Approval for issue of Options to Fosters Stockbroking

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 2,000,000 Options with an exercise price of \$0.14 and an expiry date three years from the date of issue to Fosters Stockbroking (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 8 – Approval for issue of Options to Discovery Capital Partners

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given

for the Company to issue 2,000,000 Options with an exercise price of \$0.14 and an expiry date three years from the date of issue to Discovery Capital Partners Pty Ltd (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 9 – Approval for issue of Options to the Company Secretary

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 300,000 Options with an exercise price of \$0.14 and an expiry date three years from the date of issue to Ben Donovan (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 10 – Ratification of prior Share issue under 2021 Placement (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,060,621 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolutions 1, 2 and 10 – Ratification of prior Share issue under Placement – Listing Rules 7.1 and 7.1A	Any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 3 – Approval for issue of Shares under Placement	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval for issue of Options under Placement	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5A – Approval for issue of Shares to Director under Placement – Mr Simon Eley	Mr Simon Eley (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5B – Approval for issue of Shares to Director under Placement – Mr Nathan Cammerman	Mr Nathan Cammerman (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5C – Approval for issue of Shares to Director under Placement – Mr Karl Jupp	Mr Karl Jupp (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6A – Approval for issue of Options to Director under Placement (LR 10.11) – Mr Simon Eley	Mr Simon Eley (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6B – Approval for issue of Options to Director under Placement (LR 10.11) – Mr Nathan Cammerman	Mr Nathan Cammerman (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6C – Approval for issue of Options to Director under Placement (LR 10.11) – Mr Karl Jupp	Mr Karl Jupp (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 7 – Approval for issue of Options to the Lead Manager	The Lead Manager or nominee and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 8 – Approval for issue of Options to the Corporate Adviser	Discovery Capital Partners or nominee and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 9 – Approval for issue of Options to the Company Secretary	Ben Donovan or nominee and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form.

Proxy Forms can be lodged:

Online:	At https://investor.automic.com.au/#/loginsah
By mail:	Automic Pty Ltd GPO Box 5193 Sydney NSW 2001
By email:	meetings@automicgroup.com.au
By mobile:	investor.automic.com.au

OR

Scan the QR code available on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with any applicable COVID-19 protocols and government advice. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols at the time of the Meeting.

If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in person meeting, the Company will provide an update ahead of the meeting by way of an ASX announcement.

BY ORDER OF THE BOARD

Ben Donovan
Company Secretary

Westar Resources Limited

Dated: 17 April 2022

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. Background to Resolutions 1 - 7

As announced on 28 March 2022, the Company confirmed it had received binding commitments for an equity raising to raise up to \$2,000,000.04 (before costs) to advance exploration at the Company's Gidgee North gold project to do:

- A Maiden RC drill program at its 100% owned VMS-Base metals targets at the Gidgee North Project
- DHEM surveys on priority RC drill-holes at Gidgee North
- Soil geochemistry, geophysics and targeting of additional prospects at Gidgee North between the Breakaway Bore and Griffin Prospects
- RC Drilling of identified gold targets at the historical Birrigrin Mining Centre, Gidgee South Project
- Field reconnaissance and soil geochemistry over the Opaline Well AEM identified conductors
- Corporate costs and general working capital requirements

The equity raising is being undertaken by way of a two tranche placement to raise up to \$2,000,000.04 (**Placement**) through the issue of up to 21,052,632 Shares (**Placement Shares**) as follows:

- 5,665,416 Shares at an issue price of \$0.095 (**T1 Placement Shares**) in the first tranche to sophisticated, professional and institutional investors (**T1 Placement Participants**) issued under the Company's LR 7.1 and 7.1A placement capacity,
- a second tranche totalling 15,387,216 Shares at an issue price of \$0.095, comprising:
 - 14,755,637 Shares (**T2 Placement Shares**) to sophisticated, professional and institutional investors (**T2 Placement Participants**); and
 - 631,578 Shares (**Director Placement Shares**) to directors Mr Simon Eley, Mr Nathan Cammerman and Mr Karl Jupp (and/or their nominees) (together, the **Director Participants**).

Subject to Shareholder approval being obtained under Resolutions 3, 4, 5A, 5B, 5C, 6A, 6B and 6C, the Placement Participants (being the T1 Placement Participants, T2 Placement Participants and Director Participants) will also be issued one Option for every three Placement Shares subscribed for and issued (**Placement Options**). Each Placement Option will have an exercise price of \$0.14 and an expiry date three years from the date of issue.

The Placement Shares and Placement Options have been, or will be issued as follows:

- (a) 575,001 T1 Placement Shares were issued on 6 April 2022 pursuant to the Company's capacity under Listing Rule 7.1 (the subject of Resolution 1);
- (b) 5,090,415 T1 Placement Shares were issued on 6 April 2022 pursuant to the Company's capacity under Listing Rule 7.1A (the subject of Resolution 2);
- (c) 14,755,637 T2 Placement Shares pursuant to shareholder approval under Listing Rule 7.4 (the subject of Resolution 3);

- (d) 631,578 Director Shares to be issued to certain Directors, comprising:
 - (i) 315,789 Placement Shares to be issued to Mr Simon Eley (or his nominee) (the subject of Resolution 5A);
 - (ii) 210,526 Placement Shares to be issued to Mr Nathan Cammerman (or his nominee) (the subject of Resolution 5B), and
 - (iii) 105,263 Placement Shares to be issued to Mr Karl Jupp (or his nominee) (the subject of Resolution 5C);
- (e) 6,807,018 Placement Options (**Non-Director Placement Options**) to be issued to the T1 Placement Participants and T2 Placement Participants (together, the **Non-Director Placement Participants**) (the subject of Resolution 4);
- (f) 210,525 Placement Options to be issued to certain Directors, comprising:
 - (i) 105,263 Placement Options to be issued to Mr Simon Eley or his nominee) (the subject of Resolution 6A);
 - (ii) 70,175 Placement Options to be issued to Mr Nathan Camemrman or his nominee) (the subject of Resolution 6B; and
 - (iii) 35,087 Placement Options to be issued to Mr Karl Jupp or his nominee) (the subject of Resolution 6C.

(together, **Director Placement Options**).

2. Resolutions 1 and 2 – Ratification of prior Share issues under Placement

2.1 General

As set out in Section 1 above, on 6 April 2022, the Company issued:

- (a) 575,001 T1 Placement Shares under Listing Rule 7.1; and
- (b) 5,090,415 T1 Placement Shares under Listing Rule 7.1A,

to T1 Placement Participants at an issue price of \$0.095 per Share, to raise \$538,214.52.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares.

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month 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 have an additional placement capacity broadly equivalent to 10% of its fully paid ordinary issued capital.

The Company obtained approval to utilise the additional 10% placement capacity at the Annual General Meeting held on 30 November 2021.

The issue of the T1 Placement Shares does not fit within any of the exceptions set out in Listing

Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the placement capacity available under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the T1 Placement Shares.

2.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the T1 Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the T1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 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 Non-Director Placement Shares.

If Resolutions 1 and 2 are not passed, the T1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 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 Non-Director Placement Shares.

2.5 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 the T1 Placement Shares issued under the Company's placement capacity and the subject of Resolutions 1 and 2:

- (a) the T1 Placement Shares were issued to professional and sophisticated investors who were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company and clients of the Lead Manager;
- (b) the Company confirms that no Shareholders became substantial Shareholders of the Company by subscribing for T1 Placement Shares;
- (c) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the T1 Placement Participants (i.e. not including those referred to in paragraph 2.5(b) above) are:
 - (i) a related party of the Company;
 - (ii) Key Management Personnel;
 - (iii) a substantial holder of the Company;
 - (iv) an adviser to the Company; or
 - (v) an associate of any of the above.

(each a **Material Person**);

- (d) the T1 Placement Shares were issued on the following basis:
 - (i) 575,001 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 5,090,415 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
 - (e) the T1 Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (f) the T1 Placement Shares were issued on 6 April 2022;
 - (g) the issue price was \$0.095 per T1 Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the T1 Placement Shares;
 - (h) the purpose of the issue of the Placement Shares was to raise funds which will be applied towards advancing exploration at the Gidgee North project including RC drilling, DHEM surveys, soil chemistry, RC drilling and field sampling at other projects and working capital; and
 - (i) a voting exclusion statement for Resolutions 1 and 2 are included in the Agenda of this Notice.
-

3. Resolution 3 – Approval for issue of Shares under 2022 Placement tranche 2

3.1 General

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the issue of 14,755,637 T2 Placement Shares to the T2 Placement Participants.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the T2 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Resolution 3 will be to allow the Company to issue the T2 Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will proceed to issue the T2 Placement Shares and such issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. If Resolution 3 is not passed, the Company will not be able to issue the T2 Placement Shares to the T2 Placement Participants, which will result in the Company being unable to fulfil the commercial terms of the Placement and may require the Company to enter into separate commercial arrangements with the T2 Placement

Participants.

3.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the T2 Placement Shares will be issued to the T2 Placement Participants, being sophisticated and professional investors who were identified as set out in Section 2.5(a) above. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the T2 Placement Participants will be Material Persons.
- (b) The maximum number of T2 Placement Shares to be issued is 14,755,637;
- (c) the T2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price of the T2 Placement Shares will be \$0.095;
- (e) the issue of the T2 Placement Shares will raise approx. \$1.46 million which will be used for the purposes outlined in Section 2.5(g); and
- (f) the T2 Placement Shares are not being issued under, or to fund, a reverse takeover.
- (g) A voting exclusion statement for this resolution is set out in the Agenda of this Notice.

4. Resolution 4 – Approval for issue of Options under Placement

4.1 General

As set out in Section 1 above, the Company proposes (subject to obtaining Shareholder approval) to issue one Placement Option for every three Placement Shares subscribed for and issued under the Placement.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the issue of the Non-Director Placement Options, being 6,807,018 Placement Options with an exercise price of \$0.14 and an expiry date three years from the date of issue, to the T1 Placement Participants and T2 Placement Participants. The Non-Director Placement Options will be free attaching to the Non-Director Placement Shares the subject of Resolutions 1, 2 and 3.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Non-Director Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Resolution 4 will be to allow the Company to issue the Non-Director Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will proceed to issue the Non-Director Placement Options and such issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. If Resolution 4 is not passed, the Company will not be able to issue the Non-Director Placement Options to the Non-Director Participants, which will result in the Company being unable to fulfil the commercial terms of the Placement and may require the Company to enter into separate commercial arrangements with the Non-Director Placement Participants.

4.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Non-Director Placement Options will be issued to the Non-Director Participants, being sophisticated and professional investors who were identified as set out in Section 2.5(a) above. In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Non-Director Participants will be Material Persons;
- (b) the Non-Director Placement Options will be issued on the basis of one Option for every three Shares subscribed for and issued under the Placement. The maximum number of Non-Director Placement Options to be issued is 6,807,018;
- (c) the terms and conditions of the Non-Director Placement Options are set out in SCHEDULE 1;
- (d) the Non-Director Placement Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price of the Non-Director Placement Options will be nil as they will be issued free attaching to the Non-Director Placement Shares on the basis of one Option for every three Shares subscribed for and issued. As such, no funds will be raised from the issue of the Non-Director Placement Options;
- (f) the Non-Director Placement Options are not being issued under an agreement; and
- (g) the Non-Director Placement Options are not being issued under, or to fund, a reverse takeover.
- (h) A voting exclusion statement for this resolution is set out in the Agenda of this Notice.

5. Resolutions 5 A, 5B and 5C – Approval for issues of Shares to Directors under Placement

5.1 General

As noted in Section 1 above, Directors Simon Eley, Nathan Cammerman and Karl Jupp wish to participate (directly and/or through their nominees) in the Placement on the same terms as the Non-Director Participants (**Director Participation**). Further details in respect of the intended Director Participation are set out in the table below.

Director	Subscription Amount (A\$)	Director Shares	Director Placement Options	Entity (or entities) to hold the relevant securities
Simon Eley	\$30,000	315,789	105,263	Director Simon Eley will hold all 315,789 Shares and 105,263 Options, indirectly through Resmin Pty Ltd <SPE Investment A/C> (an entity controlled by Director, Simon Eley).
Nathan Cammerman	\$20,000	210,526	70,175	Director Nathan Cammerman will hold 210,526 Shares and 70,175 Options indirectly through Rhyd-Y-Felin Pty Ltd (an entity controlled by Director, Nathan Cammerman).
Karl Jupp	\$10,000	105,263	35,087	Director Karl Jupp will hold 105,263 Shares and 35,087 Options indirectly through Roclincourt Pty Ltd <The Kubria A/C> Pty Ltd (an entity controlled by Director, Karl Jupp).

Resolutions 5A, 5B and 5C seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Director Placement Shares to the entities noted in the table above, as a result of the Director Participation.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit and the recipients of the Shares are related parties of the Company under section 228 of the Corporations Act by virtue of being Directors of the Company, entities controlled by Directors of the Company, or parents of Directors of the Company.

The Directors (other than Mr Simon Eley who has a material personal interest in Resolution 5A) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5A because the Director Placement Shares will be issued to Mr Simon Eley (or his nominee) on the same terms as the Placement Shares issued to the non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Nathan Cammerman who has a material personal interest in Resolution 5B) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5B because the Director Placement Shares will be issued to Mr Nathan Cammerman (or his nominee) on the same terms as the Placement Shares issued to the non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Karl Jupp who has a material personal interest in Resolution 5C) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5C because the Director Placement Shares will be issued to Mr Karl Jupp (or his nominee) on the same terms as the Placement Shares issued to the non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue of the Director Shares under the Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. Accordingly, Resolutions 5A, 5B and 5C seek the approval of Shareholders for the issue of the Director Placement Shares under the Director Participation as noted in Section 5.1 above, for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 5A, 5B and 5C are passed, the Company will be able to proceed with the issue of the Director Placement Shares under the Director Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolutions 5A, 5B and 5C are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares under the Director Participation.

5.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares the subject of Resolutions 5A, 5B and 5C:

- (a) the Shares will be issued to the Director Participants (or their respective nominees) who each fall within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the Director Participants will be issued the number of Director Placement Shares set out above in Section 5.1;

- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification to the Listing Rules) and it is anticipated that the Shares will be issued on the same date;
- (e) the issue price will be \$0.095 per Share, being the same issue price as Shares issued to the other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Director Participation is to raise capital, which the Company intends to use in the manner set out in Section 1 above;
- (g) the Shares to be issued under the Director Participation are not intended to remunerate or incentivise the Director Participants;
- (h) the Shares are not being issued under an agreement; and
- (i) a voting exclusion statement for Resolutions 5A, 5B and 5C are included in the Agenda of this Notice.

6. Resolutions 6A, 6B and 6C – Approval for issue of Options to Directors under Placement

6.1 General

As set out in Section 1 above, the Company proposes (subject to obtaining Shareholder approval) to issue one Placement Option for every three Placement Shares subscribed for and issued under the Placement.

Accordingly, the Company proposes (subject to obtaining Shareholder Approval) to issue 105,263 Director Placement Options to Director Simon Eley (or his nominee), 70,175 Director Placement Options to Director Nathan Cammerman (or his nominee), and 35,087 Director Placement Options to Director Karl Jupp (or his nominee), under the Director Participation as noted in Section 5.1 above. The Director Placement Options will be free attaching to the Director Placement Shares the subject of Resolutions 5A, 5B and 5C, with an exercise price of \$0.14 and an expiry date three years from the date of issue.

Resolutions 6A, 6B and 6C seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Director Placement Options to the Director Participants as set out in the table above at Section 5.1.

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The Director Participation will result in the issue of Options which constitutes giving a financial benefit and the recipients of the Options are related parties of the Company under section 228 of the Corporations Act by virtue of being Directors of the Company, entities controlled by Directors of the Company, or parents of Directors of the Company.

The Directors (other than Mr Simon Eley who has a material personal interest in Resolution 6A) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6A because the Options will be issued to Mr Simon Eley (or his nominee) on the same terms as the Options issued to the non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Nathan Cammerman who has a material personal interest in Resolution 6B) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6B because the Options will be issued to Mr Nathan Cammerman (or his nominee) on the same terms as the Options issued to the non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Karl Jupp who has a material personal interest in Resolution 6C) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6C because the Options will be issued to Mr Karl Jupp (or his nominee) on the same terms as the Options issued to the non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.3 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

The issue of the Director Placement Options under the Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. Accordingly, Resolutions 6A, 6B and 6C seek the approval of Shareholders for the issue of the Director Placement Options under the Director Participation as noted in Section 5.1 above, for the purposes of Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If Resolutions 6A, 6B and 6C are passed, the Company will be able to proceed with the issue of

the Director Placement Options under the Director Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolutions 6A, 6B and 6C are not passed, the Company will not issue the Director Placement Options and the Directors Participants may each independently elect not to subscribe for the Director Placement Shares.

6.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Options the subject of Resolutions 6A, 6B and 6C:

- (a) the Options will be issued to the Director Participants (or their respective nominees) who each fall within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the Director Participants will be issued the number of Director Placement Options set out above in Section 5.1;
- (c) the Options will be issued on the terms and conditions set out in SCHEDULE 1;
- (d) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification to the Listing Rules) and it is anticipated that the Options will be issued on the same date;
- (e) the issue price of the Options will be nil as the Options will be issued free attaching with the Director Placement Shares that are the subject of Resolutions 6A, 6B and 6C on the basis of one Option for every three Director Placement Shares subscribed for and issued under the Placement. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the Director Placement Options are being issued as free-attaching Options to the Director Placement Shares for nil consideration and therefore no funds will be raised by the issue of the Director Placement Options;
- (g) the Options to be issued under the Director Participation are not intended to remunerate or incentivise the Participating Directors;
- (h) the Options are not being issued under an agreement; and
- (i) a voting exclusion statement for Resolutions 6A, 6B and 6C are included in the Agenda of this Notice.

7. Resolution 7 – Approval for issue of Options to the Fosters Stockbroking

7.1 General

As set out in Section 1 above, the Company is undertaking a placement to raise approximately \$2 million. Fosters Stockbroking Pty Ltd acted as Lead Manager to the offer and will receive a 1% management fee and a 5% selling fee. In addition, the Lead Manager is also entitled to receive 2,000,000 Options (**Lead Manager Options**) subject to shareholder approval.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the issue of the Lead Manager Options.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Resolution 7 will be to allow the Company to issue the Lead Manager Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will proceed to issue the Lead Manager Options and such issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to issue the Lead Manager Options, which will result in the Company being unable to fulfil the commercial terms of the Placement and may require the Company to enter into separate commercial arrangements with the Lead Manager.

7.4 Technical information required by Listing Rule 7.1

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

- (a) the Lead Manager Options will be issued to Foster Stockbroking (or its nominees);
- (b) The maximum number of Lead Manager Options to be issued is 2,000,000;
- (c) the Lead Manager Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price of the Lead Manager Options will be nil;
- (e) the Lead Manager Options are exercisable at \$0.14 on or before 3 years from the date of issue and otherwise on the terms set out in Schedule 1;
- (f) the issue of the Lead Manager Options will not raise any funds, but if converted will raise approximately \$0.28 million which will be used for the purposes outlined in Section 2.5(g);
- (g) the Lead Manager Options are being issued under an agreement. The Lead Manager Mandate provides a 1% management fee and a 5% selling fee in addition to the Lead Manager Options;
- (h) the Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement for this resolution is included in the Agenda of this Notice.

8. Resolution 8 – Approval for issue of Options to Discovery Capital Partners

8.1 General

On 1 July 2021, the Company entered into an agreement with Discovery Capital Partners Pty Ltd (**Discovery**) to provide generalist corporate and investor relations advice.

The Company wishes to issue to Discovery (or nominees) 2,000,000 Options (**Discovery Options**) in recognition of their advice to the Company.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the issue of the Discovery Options.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Options does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Resolution 8 will be to allow the Company to issue the Options to Discovery during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will proceed to issue the Options to Discovery and such issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to issue the Options to Discovery, which will result in the Company being unable to fulfil the commercial terms of the agreement with Discovery and may require the Company to enter into separate commercial arrangements with the Discovery.

8.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Options will be issued to Discovery Capital Partners (or its nominees);
- (b) the maximum number of Discovery Options to be issued is 2,000,000;
- (c) the Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the issue price of the Options will be nil;
- (e) the Options are exercisable at \$0.14 on or before 3 years from the date of issue and otherwise on the terms set out in Schedule 1;
- (f) the issue of the Options will not raise any funds, but if converted will raise approx. \$0.28 million which will be used for the purposes outlined in Section 2.5(g);
- (g) the Options are not being issued under an agreement;

- (h) the Options are not being issued under, or to fund, a reverse takeover; and
 - (a) a voting exclusion statement for this resolution is included in the Agenda of this Notice.
-

9. Resolution 9 – Approval for issue of Options to Company Secretary

9.1 General

The Company wishes to issue Options to the Company Secretary as an incentive for work carried out in the Company.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and for all other purposes) for the issue of the 300,000 Options.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue of the Options to the Company Secretary does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1..

The effect of Resolution 9 will be to allow the Company to issue the Options to the Company Secretary during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will proceed to issue the Options to the Company Secretary and such issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to issue the Options to the Company Secretary and may require the Company to enter into separate commercial arrangements with the Company Secretary.

9.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (b) the Options will be issued to Ben Donovan (or his nominees);
- (c) the maximum number of Options to be issued is 300,000;
- (d) the Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price of the Options will be nil;
- (f) the Options are exercisable at \$0.14 on or before 3 years from the date of issue and otherwise on the terms set out in Schedule 1;

- (g) the issue of the Options will not raise any funds, but if converted will raise approx. \$42,000 which will be used for the purposes outlined in Section 2.5(g);
 - (h) the Options are not being issued under an agreement;
 - (i) the Options are not being issued under, or to fund, a reverse takeover; and
 - (j) a voting exclusion statement for this resolution is included in the Agenda of this Notice.
-

10. Resolutions 10 – Ratification of prior Share issues under 2021 Placement

10.1 General

On 11 November 2021, the Company announced that it had received binding commitments for a placement of approximately \$0.85 million (**2021 Placement**) via the placement of 7,060,621 Shares at an issue price of \$0.12 per Share (**2021 Placement Shares**).

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2021 Placement Shares.

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

The issue of the 2021 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the placement capacity available under Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the date of issue of the Shares.

10.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 2021 Placement Shares.

10.4 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the 2021 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rules 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 2021 Placement Shares.

If Resolution 10 is not passed, the 2021 Placement Shares will be included in calculating the

Company's 15% limit under Listing Rules 7.1, 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 2021 Placement Shares.

10.5 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 the 2021 Placement Shares issued under the Company's placement capacity and the subject of Resolution 10:

- (a) the 2021 Placement Shares were issued to professional and sophisticated investors who were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the 2021 Placement from non-related parties of the Company and clients of Discovery Capital Partners;
 - (b) a total of 7,060,621 Shares were issued;
 - (c) the Company confirms that no Shareholders became substantial Shareholders of the Company by subscribing for 2021 Placement Shares;
 - (d) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the 2021 Placement Shares are a Material Person;
 - (e) the 2021 Placement Shares issued 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;
 - (f) the 2021 Placement Shares were issued on 18 November 2021;
 - (g) the issue price was \$0.12 per Placement Share. The Company has not and will not receive any other consideration for the issue of the 2021 Placement Shares;
 - (h) the purpose of the issue of the 2021 Placement Shares was to raise funds which was applied towards advancing exploration at the Gidgee North project including RC drilling; and
 - (i) a voting exclusion statement for Resolution 10 is included in the Agenda of this Notice.
-

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Westar Resources Ltd (ACN 635 895 082)

Constitution means the Company's constitution.

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

Discovery means Discovery Capital Partners Pty Ltd (ACN 615 635 982)

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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.

Lead Manager means Fosters Stockbroking Pty Ltd (ABN 15 088 747 148)

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – Terms and Conditions of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.14 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The holder may exercise their Options by lodging with the Company, on or prior to the Expiry Date:

- (i) in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion;
- (ii) a written notice of exercise of Options specifying the number of Options being exercised (**Exercise Notice**); and
- (iii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for the sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options may only be transferred with the prior written approval of the Company's board of directors.

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

Your proxy voting instruction must be received by **9.30am (WST) on Monday, 16 May 2022**, 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>



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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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



