

**SILVER LAKE RESOURCES LIMITED**  
ABN 38 108 779 782

**NOTICE OF 2022 ANNUAL  
GENERAL MEETING**

**Date of Meeting**

Friday 25 November 2022

**Time of Meeting**

2.00 pm WST

**Place of Meeting**

QV1 Conference Centre (Theatrette)  
Level 2 QV1 Building  
250 St Georges Terrace  
PERTH WESTERN AUSTRALIA

A Proxy Form is enclosed.

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

# SILVER LAKE RESOURCES LIMITED

ABN 38 108 779 782

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Silver Lake Resources Limited ABN 38 108 779 782 (**Company**) will be held at QV1 Conference Centre (Theatrette), Level 2 QV1 Building, 250 St Georges Terrace, Perth, Western Australia on Friday 25 November 2022 at 2.00 pm WST for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

### ITEMS OF BUSINESS

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#### **ORDINARY BUSINESS**

##### **Financial Reports**

To receive and consider the financial statements of the Company for the year ended 30 June 2022, together with the Directors' Report and the Auditor's Report as set out in the 2022 Annual Report.

##### **Resolution 1 – Non-binding Resolution to adopt Remuneration Report**

To consider and, if thought fit, to pass the following as a non-binding **ordinary resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report for the year ended 30 June 2022, as set out in the 2022 Annual Report, be adopted."*

**Note:** The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

##### **Voting Exclusion Statement**

The Company will disregard any votes cast on the Resolution by or on behalf of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration is disclosed in the 2022 Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the Company need not disregard a vote if:

- (a) it is cast by a proxy for a person entitled to vote on the Resolution in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair of the Meeting voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected directly or indirectly with the remuneration of a member of Key Management Personnel.

##### **Resolution 2 – Re-election of Kelvin Flynn as a Director**

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

*"That, Kelvin Flynn, who retires in accordance with Rule 11.7 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director."*

## **SPECIAL BUSINESS**

### **Resolution 3 – Ratification of prior issue of shares to Harte Gold**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 27,020,688 Shares in the Company to Harte Gold Corp (**Harte Gold**) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of Harte Gold or its associates. However, this does not apply to a vote cast in favour of the 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 of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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 the directions given by the beneficiary to the holder to vote in that way.

### **Resolution 4 – Ratification of prior issue of shares to Appian**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 17,660,979 Shares in the Company to an associate of Appian Capital Advisory LLP (**Appian**) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of Appian or its associates. However, this does not apply to a vote cast in favour of the 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 of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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 the directions given by the beneficiary to the holder to vote in that way.

### **Resolution 5 – Issue of performance rights to Luke Tonkin**

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

*“That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given to grant performance rights pursuant to the Employee Incentive Plan to Luke Tonkin in respect of the financial years ending 30 June 2023 and 30 June 2024 on the terms described in the Explanatory Memorandum.”*

### Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question and any associates of those persons. However, this does not apply to a vote cast in favour of the 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 of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the 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 the directions given by the beneficiary to the holder to vote in that way.

### Voting Restriction pursuant to Section 250BD of the Corporations Act

In accordance with section 250BD of the Corporations Act, a vote on this Resolution 5 must not be cast by any Restricted Voter who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on the Resolution if it is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution, on the condition that the appointment of proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### Resolution 6 – Reinstatement of proportional takeover provisions

To consider and, if thought fit, pass the following as a **special resolution**:

*“That, for the purposes of section 648G of the Corporations Act and for all other purposes, the Constitution of the Company be amended by reinstatement of Rule 6 of the Constitution as set out in Annexure B to the Explanatory Memorandum.”*

### **OTHER BUSINESS**

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

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By Order of the Board



**David Berg**  
Company Secretary  
Dated: 24 October 2022

## **How to vote**

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile.

### **Voting in person (or by attorney)**

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. Attorneys should bring with them an original or certified copy of the Power of Attorney under which they have been authorised to attend and vote at the Meeting.

### **Voting by a Corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

### **Voting by proxy**

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they see fit. However, voting by persons appointed as a proxy will also be governed by the voting restrictions referred to above for Resolutions 1 and 5.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they see fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- To be effective, proxies must be received by 2.00 pm (WST) on Wednesday 23 November 2022. Proxies lodged after this time will be invalid.
- Instructions on lodgement of proxies are set out in the Proxy Form.

### **Chair's voting intentions in respect of undirected proxies on remuneration related Resolutions**

Shareholders should note that the Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 1, and 5. By completing the proxy form accompanying this Notice, Shareholders will be expressly authorising the Chair of the Meeting to exercise its undirected proxy on Resolutions 1 and 5 even though Resolutions 1 and 5 are connected with the remuneration of Key Management Personnel.

### **Shareholders who are entitled to vote**

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00 pm (WST) on Wednesday 23 November 2022.

# Silver Lake Resources Limited ABN 38 108 779 782

## EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist Shareholders understand the business to be put to Shareholders at the Annual General Meeting of Silver Lake Resources Limited ABN 38 108 779 782 (**Silver Lake** or the **Company**).

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### **ORDINARY BUSINESS**

### **FINANCIAL REPORTS**

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2022, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to the conduct of the audit, the preparation and content of the independent audit report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

The Chair will allow a reasonable opportunity for the Auditor or the Auditor's representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

### **RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2022 Annual Report be adopted. The Remuneration Report is set out in the Company's 2022 Annual Report and is also available on the Company's website ([www.slrld.com](http://www.slrld.com)).

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to vote at the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was voted on, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Remuneration Report for the financial year ended 30 June 2021 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 19 November 2021. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the 2022 Remuneration Report, it will not result in the Company putting a Spill Resolution to Shareholders. However, a Spill Resolution will be required if the Remuneration Report at the 2023 annual general meeting also receives a vote of more than 25% against its adoption.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors and senior management, sets out remuneration details for each Director and member of senior management and the details of any service agreements and equity based compensation.

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

### **Directors' recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1, subject to compliance with the Corporations Act.

## **RESOLUTION 2 – RE-ELECTION OF KELVIN FLYNN AS A DIRECTOR**

### **Background**

In accordance with Listing Rules 14.4 and 14.5, every annual general meeting must hold an election of Directors, and no Director (other than the Managing Director) may hold office beyond the third annual general meeting following the Director's appointment, or three years, whichever is longer. Rule 11.7 of the Constitution states that the Company must hold an election of Directors when required to do so by the Corporations Act or the Listing Rules. In the event that there is no vacancy on the Board and no Director is required to cease to hold office, then the Director who has been in office longest since his or her last election or appointment must retire.

Kelvin Flynn was appointed as a Director on 24 February 2016 by resolution of the Directors and was last elected as a Director at the Company's 2019 annual general meeting. He is an independent non-executive Director and is also Chairman of the Audit Committee and member of the Nomination & Remuneration Committee. He will retire at the Meeting in the accordance with Rule 11.7 of the Constitution and, being eligible, offers himself for re-election

Mr Flynn is a qualified Chartered Accountant with over 30 years' experience in investment banking and corporate advisory roles including private equity and special situations investments in the mining and resources sector. He has held various leadership positions in Australia and Asia, having previously held the position of Executive Director/Vice President with Goldman Sachs and Managing Director of Alvarez & Marsal in Asia. He has worked in complex financial workouts, turnaround advisory and interim management. He is the Managing Director of the specialist alternative funds manager Harvis, which focuses on investments in the real estate and real assets sectors. Mr Flynn is currently a non-executive director of Mineral Resources Limited. Previously, he was a director of privately held Global Advanced Metals Pty Ltd. Mr Flynn has held no other directorships in public listed companies in the last six years.

### **Directors' recommendation**

The Directors (other than Mr Flynn who abstains) recommend that Shareholders vote in favour of Resolution 2.

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

## ***SPECIAL BUSINESS***

## **RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO HARTE GOLD AND APPIAN**

### **Background**

On 21 February 2022, the Company announced its completion of the acquisition of Canadian gold producer Harte Gold Corp. (**Harte Gold**) and subsequent ownership, through Harte Gold, of a 100% interest in the Sugar Zone mine and associated 81,287 hectare land package in Northern Ontario (**Harte Gold Acquisition**). Closing of the transaction occurred on 18 February 2022 (**Closing Date**).

The Harte Gold Acquisition involved the execution of multiple transactions including, relevantly:

- In January and February 2022, Silver Lake settled all debt facility obligations owed by Harte Gold to AHG (Jersey) Limited, an associate of Appian Capital Advisory LLP (**Appian**) through the issuance of 27,020,688 Silver Lake Shares at A\$1.74395 per share to Harte Gold to fund the repayment of Appian debt facilities by Harte Gold (**Harte Gold Shares**) and payment of A\$8,030,000 in cash.
- At the Closing Date, Silver Lake elected to acquire a net smelter royalty (**NSR**) from 2729992 Ontario Corp. (**992 Ontario**), an associate of Appian. The 2.0% NSR was payable on production from the Sugar Zone mine and on the entire Sugar Zone property. The consideration for the acquisition totalled US\$22,000,000 and was settled through the issuance of 17,660,979 Silver Lake shares to 992 Ontario at A\$1.7332 per share (**Appian Shares**).

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 27,020,688 Silver Lake Shares to Harte Gold under Listing Rule 7.1.

Resolution 4 seeks the approval of Shareholder pursuant to Listing Rule 7.4 to ratify the issue of 17,660,979 Silver Lake Shares to 922 Ontario under Listing Rule 7.1.

## **Listing Rules 7.1 and 7.4**

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

The Harte Gold Shares and Appian Shares do not fit within any of the exceptions to Listing Rule 7.1 and, as neither have been approved by the Company's Shareholders, the issue of these shares effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies a previous issue of securities made or agreed to be made pursuant to 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 so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Ratification by the Shareholders of the Company for the issue of the Harte Gold Shares and Appian Shares is now sought pursuant to Listing Rule 7.4 under Resolutions 3 and 4 in order to reinstate the Company's capacity to issue up to 15% of its issued capital under Listing Rule 7.1, if required, in the next 12 months without Shareholder approval, to the extent of the Shares.

The effect of Resolutions 3 and 4 is that the Company, for the purposes of Listing Rule 7.1 will be able to refresh its 15% placement capacity with effect from the date of the Meeting, to the extent of the Harte Gold Shares and Appian Shares that have been issued to Harte Gold and 922 Ontario, respectively.

If Resolution 3 is passed, the Harte Gold Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date. If Resolution 3 is not passed, Harte Gold 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 issue date.

Likewise, if Resolution 4 is passed, the Appian Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date. If Resolution 4 is not passed, Appian 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 issue date.

## **Information for Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the Company advises:

- A total of 44,681,667 Shares were issued by the Company for as consideration pursuant to the Harte Gold Acquisition as follows:
  - 27,020,688 fully paid ordinary shares to Harte Gold on 25 January 2022; and
  - 17,660,979 fully paid ordinary shares to 922 Ontario on 21 February 2022.
- The Harte Gold Shares were issued for non-cash consideration however at a deemed issue price of \$1.74395 per Harte Gold Share..
- The Appian Shares were issued for non-cash consideration however at a deemed issue price of \$1.7332 per Appian Share.
- The Harte Gold Shares were issued to Harte Gold as a component of the Harte Gold Acquisition, specifically as a means for Harte Gold to fund the repayment of debt facilities owed to Appian.
- The Appian Shares were issued as another component of the Harte Gold Acquisition, specifically to acquire 922 Ontario's 2% NSR, payable on production from the Sugar Zone mine and on the entire Sugar Zone property.
- The fully paid ordinary shares issued pursuant to both Resolutions 3 and 4 rank pari passu with all other fully paid ordinary shares on issue in the Company.

## Voting Exclusion

A voting exclusion applies to Resolutions 3 and 4 on the terms set out in the Notice.

## Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 and 4.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 3 and 4.

## RESOLUTION 5: ISSUE OF PERFORMANCE RIGHTS TO LUKE TONKIN

### Background

Mr Tonkin is the Managing Director of the Company. The Board has determined that in respect of the 2023 financial year and future financial years, as part of his total remuneration, Mr Tonkin is eligible to participate in the Employee Incentive Plan up to a value of 133% of his total fixed remuneration (including superannuation). The Board proposes to issue Incentives in the form of performance rights to Mr Tonkin in order to continue to align Mr Tonkin's interest with those of Shareholders by linking his rewards to the long term success of the Company and its financial performance, and more specifically, to the Shareholder returns achieved.

It is the Board's intention to invite Mr Tonkin, on an annual basis, to apply for and be granted the number of performance rights calculated in accordance with the following formula (**Issue Formula**):

$$P = \frac{(133\% \times TFR)}{VWP}$$

Where:

'P' is the whole number of performance rights under the Incentive Plan to be granted to Mr Tonkin in respect of a financial year;

'TFR' is Mr Tonkin's total fixed remuneration comprising base salary plus superannuation for the applicable period; and

'VWP' is the 20 day volume weighted closing price of ordinary Shares on ASX for 20 days ended 30 June for the relevant financial year.

In respect of the current financial year ending 30 June 2023, approval is being sought to grant Mr Tonkin 840,555 performance rights under the Incentive Plan. Consistent with the Issue Formula, this represents 133% of Mr Tonkin's current total fixed remuneration of \$925,120 divided by \$1.4638, being the 20 day VWP of Shares up to and including 30 June 2022. In respect of the financial year ending 30 June 2024, approval is being sought to grant Mr Tonkin up to the number of performance rights determined in accordance with the Issue Formula. The terms of the performance rights to be granted to Mr Tonkin are described below.

### Terms of the performance rights

The performance rights to be granted will be on terms consistent with the rules of the Incentive Plan, which was last approved at the Company's 2021 annual general meeting, a summary of which is set out at Annexure A to this Explanatory Memorandum. The key terms of the performance rights are as follows:

#### *Vesting conditions*

In general, the performance rights will not vest (and therefore become capable of exercise) unless a vesting condition based on relative total shareholder return (**TSR**) has been satisfied. TSR measures the growth for a financial year in the price of Shares.

Relative TSR will be measured by comparing the Company's TSR with that of a comparator group of companies over the period from 1 July in the financial year to which the grant of the performance rights relates to 30 June in the financial year that is 3 years after that date (being the **Vesting Date**). Relative TSR performance is calculated at a single point in time and is not subject to re-testing.

The performance rights will vest depending on the Company's percentile ranking within the comparator group on the Vesting Date as follows:

Relative TSR performance	Vesting outcome
Less than 50 <sup>th</sup> percentile	0% vesting
Between the 50 <sup>th</sup> percentile and 75 <sup>th</sup> percentile	Pro rata straight line/linear vesting from 50% to 100%
At or above the 75 <sup>th</sup> percentile	100% vesting

The comparator group of companies for the performance rights are as follows:

Capricorn Metals Ltd (CMM)	Perseus Mining Ltd (PRU)
Evolution Mining Ltd (EVN)	Ramelius Resources Ltd (RMS)
Gold Road Resources Ltd (GOR)	Regis Resources Ltd (RRL)
Newcrest Mining Ltd (NCM)	St Barbara Ltd (SBM)
Northern Star Resources Ltd (NST)	West African Resources Ltd (WAF)
OceanaGold Corporation (OGC)	Westgold Resources Ltd (WGX)

The composition of the comparator group will be reviewed annually and may change from time to time at the discretion of the Board.

It is a condition of the performance rights that Mr Tonkin remains an employee of the Silver Lake Group for the three year period up to and including the Vesting Date. Unless the Board determines otherwise (having regard to, amongst other matters, the circumstances surrounding the cessation of employment), if he ceases to be an employee prior to the Vesting Date, all unvested Incentives will lapse.

#### *Consideration of performance rights*

No consideration will be payable by Mr Tonkin at the time of grant of the performance rights or upon the allocation of Shares to which he may become entitled on the Vesting Date.

#### *Restrictions*

Any Shares allocated to Mr Tonkin following vesting and exercise of performance rights will not be subject to any transfer restrictions (other than any restrictions which may apply by virtue of the Company's securities trading policy).

### **Approval under the Listing Rules**

#### *Listing Rule 10.14*

The Company is proposing the issue of performance rights to Mr Tonkin in respect of the financial years ending 30 June 2023 and 30 June 2024 under the Incentive Plan on the terms described in this Explanatory Memorandum (**Issue**).

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (Listing Rule 10.14.1);
- an associate of a director of the company (Listing Rule 10.14.2); or
- 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 its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 and 10.14.2 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 5 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed:

- the Company will be able to proceed with the Issue and grant performance rights to Mr Tonkin or his nominee in the manner described above; and
- no performance rights will be issued to Mr Tonkin in accordance with prior Shareholder approval at the 2021 annual general meeting, other than the 505,819 FY22 performance rights issued on 23 December 2021.

If Resolution 5 is not passed:

- the Company will not grant performance rights the subject of Resolution 5 to Mr Tonkin or his nominee; and
- the Company will continue to issue performance rights to Mr Tonkin in accordance with prior Shareholder approval at the 2021 annual general meeting.

If Resolution 5 is not passed, the Company will not be utilising the most cost-effective and efficient means for incentivising Mr Tonkin, and other means, such as cash payments, would be considered. Those other means may not align Mr Tonkin's interests with those of Shareholders to the same extent.

#### *Listing Rule 10.15*

Listing Rule 10.15 requires the following information to be provided to Shareholders:

- The performance rights will be granted to Mr Luke Tonkin, a Director, or his approved nominee (which must be an immediate family member, a company whose members comprise no persons other than Mr Tonkin or his immediate family members, or a corporate trustee of a self-managed super fund of which Mr Tonkin is a director).
- Mr Tonkin is a director of the Company and is a related party of the Company under Listing Rule 10.14.1 by virtue of being a Director. His nominee (if applicable) would fall within Listing Rule 10.14.2, as Mr Tonkin's associate.
- The maximum number of performance rights that will be granted to Mr Tonkin will be determined in accordance with the Issue Formula. For the financial year ending 30 June 2023, the maximum number of performance rights that can be granted is 840,555 as noted above.
- Mr Tonkin's current remuneration package comprises total fixed remuneration of \$925,120 (gross), inclusive of superannuation, and variable remuneration in the form of (A) an annual short term incentive opportunity of up to 100% of his total fixed remuneration and (B) a long term incentive opportunity of up to 133% of his total fixed remuneration (which is to be met through the grant of performance rights the subject of Resolution 5).
- Cynthton Pty Ltd as trustee for the Cynthton Family Trust, as Mr Tonkin's approved nominee, has previously been granted 505,819 performance rights for no consideration under the Incentive Plan since its last approval by Shareholders at the 2021 annual general meeting.
- In addition to the material terms of the performance rights under the Incentive Plan, as set out in Annexure A, the following additional material terms are provided:
  - each unlisted performance right entitles Mr Tonkin (or his approved nominee) to one fully paid ordinary Share, and upon valid exercise will rank equally in all respects with the then issued ordinary Shares (except as regards any rights attaching to such Shares by reference to a record date prior to the date of their allotment, subject to the Constitution). The Company will apply to the ASX within a reasonable time after they are allotted for those Shares to be listed;
  - the performance rights will lapse on the earliest to occur of:
    - cessation of employment, unless the Board otherwise determines;
    - their purported transfer, disposal or encumbering in a manner contrary to the rules of the Incentive Plan;
    - there being a failure to meet the vesting conditions as articulated above;
    - the Board deeming any of the incentives to have lapsed by virtue of acting fraudulently or dishonestly or in breach of any obligations to any member of the Silver Lake Group;
    - any other expiry date articulated in the invitation document; and
    - the 15 year anniversary of the date of grant, or such earlier date as is required by the ASX Listing Rules.
  - the performance rights granted to Mr Tonkin under the Incentive Plan are not usually transferable, subject to the terms of the Incentive Plan (see 'Transferability' in Annexure A for further information);

- if Mr Tonkin's (or his approved nominee's) performance rights vest, they can be exercised wholly or in part by giving the Plan Administrator a completed exercise notice at any time by no later than the expiry date (as described above); and
- upon valid exercise, the Company will endeavour to allocate, or procure the allocation of Shares the subject of the performance rights within 10 Business Days of the performance rights being validly exercised.
- The Company has chosen to grant the unquoted performance rights to Mr Tonkin for the following reasons:
  - the performance rights are unlisted, and therefore the grant of performance rights has no immediate dilutionary impact on Shareholders;
  - the issue of the performance rights to Mr Tonkin will align the interests of Mr Tonkin with those of Shareholders, and are intended to incentivise and motivate Mr Tonkin to exceed expectations and to focus on the Company's longer term goals;
  - the issue of the performance rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Tonkin; and
  - it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the performance rights on the terms proposed.
- The value Silver Lake attributes to the 840,555 performance rights to be granted to Mr Tonkin in FY23 is \$653,952. This value was calculated by independent consultants using a hybrid employee share option pricing model (correlation simulation and Monte Carlo model), using the following assumptions:

Grant date:	1 July 2022
Vesting Date:	30 June 2025
Underlying 20 day VWAP:	\$1.4638
Volatility:	50%
Risk free rate:	3.005%
Expected dividends:	Nil
Valuation at grant date:	\$0.778 per performance right

Any change in the assumptions applied in the model used above would have an impact on the value of the performance rights.

- As neither the number of performance rights to be granted to Mr Tonkin in FY24 nor the grant date and associated hybrid employee share option pricing model assumptions are known at the date of this Notice, Silver Lake has chosen to attribute a total value of \$1,279,626 to the FY24 performance rights. This value was calculated by reference to 133% of Mr Tonkin's estimated total fixed remuneration in FY24, representing the maximum long term incentive opportunity under his remuneration package and assuming an increase to his current total fixed remuneration of 4% per annum.
- Performance rights to be issued to Mr Tonkin in respect of the financial years ending 30 June 2023 and 30 June 2024 will be issued on an annual basis not later than three years after the date of the Meeting.
- No consideration will be payable by Mr Tonkin at the time of grant of the performance rights or upon the allocation of Shares to which he may become entitled on exercise of the performance rights.
- A summary of the material terms of the Incentive Plan is provided at Annexure A to this Explanatory Memorandum.
- There are no loans proposed in relation to the grant of the performance rights to Mr Tonkin.
- Details of any securities issued under the Incentive Plan will be published in the annual report of the Company relating to a 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 the Incentive Plan after Resolution 5 is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- A voting exclusion statement applies to Resolution 5 as set out above.

## **Approval under section 200B and 200E of the Corporations Act**

As noted earlier, the Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on leaving their employment with the Company or a related body corporate without the prior approval of Shareholders.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E or an exemption applies. Section 200B of the Corporations Act applies to managerial or executive officers of the Company, which includes Mr Tonkin. Any early vesting of the performance rights under the rules of the Incentive Plan will constitute a benefit to which section 200B applies.

It is proposed, therefore, that Resolution 5 will also approve, under section 200E of the Corporations Act, any termination benefit that may be provided to Mr Tonkin under the Incentive Plan in relation to any performance rights to be granted to him, in addition to any other termination benefits that may be provided to Mr Tonkin under the Corporations Act. The termination benefit that may be given in connection with the grant of the performance rights is the early vesting of the performance rights if Mr Tonkin ceases employment with the Company and the Board, exercising its discretion, considers it appropriate that the performance rights do not lapse or should vest early. The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- the number of performance rights held by the Mr Tonkin prior to cessation of employment;
- the number of performance rights that the Board determines vest early; and
- the market price of Shares on ASX on the last ASX trading day before the date of calculation.

## **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. Within this chapter, section 208 of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company without shareholder approval unless the benefit falls within one of various exceptions to the general prohibition. A “related party” for the purposes of the Corporations Act is defined widely and includes a director of a public company, and entities controlled by him or her. Mr Tonkin is a related party of the Company. A “financial benefit” for the purposes of the Corporations Act has a broad meaning and includes a public company issuing securities to a related party.

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

The Directors (other than Mr Tonkin) are of the view Mr Tonkin’s remuneration package, including the grant of the performance rights the subject of Resolution 5, is reasonable for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company and Mr Tonkin’s circumstances (including responsibilities involved in his employment). Accordingly, the Board is of the view that Shareholder approval under Chapter 2E of the Corporations Act is not required.

## **Voting Exclusion**

A voting exclusion applies to Resolution 5 on the terms set out in the Notice.

## **Directors’ recommendation**

The Directors (with Mr Tonkin abstaining) recommend that Shareholders vote in favour of Resolution 5.

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

## **RESOLUTION 6 - REINSTATEMENT OF PROPORTIONAL TAKEOVER PROVISIONS**

### **Background**

Section 648G of the Corporations Act permits a company to include, in its Constitution, proportional takeover provisions prohibiting the registration of a transfer of securities resulting from a proportional takeover bid unless and until a Shareholders' resolution to approve the proportional bid is passed in accordance with those provisions by the holders of the Shares of the class to which the Shares being bid for belong.

The proportional takeover provisions allow holders of the relevant shares to decide whether a proportional takeover bid is acceptable and should be allowed to proceed.

Under section 648G(1) of the Corporations Act, a company's proportional takeover provisions, unless sooner omitted from the company's constitution, will cease to apply at the end of three years unless another specified period applies. When the provisions cease to apply, the company's constitution is, by force of section 648G(3) of the Corporations Act, altered by omitting the provisions.

When it was adopted, Rule 6 of the Constitution contained the proportional takeover provisions the subject of section 648G of the Corporations Act. These provisions have not been renewed in the last three years, which has resulted in Rule 6 ceasing to apply, in accordance with sections 648G(1) and 648G(3) of the Corporations Act.

Resolution 6 seeks to amend the Constitution of the Company by reinserting, as Rule 6, the provisions set out in Annexure B to the Explanatory Memorandum, to effectively re-instate the proportional takeover provisions.

Where the approval of Shareholders is sought to adopt or renew the proportional takeover provisions in the Constitution, section 648G(5) of the Corporations Act requires the Company to provide Shareholders with the following information:

- the effect of the proposed takeover provisions;
- the reasons for proposing this resolution;
- whether any of the directors of the company is aware of a proposal by a person to acquire a substantial interest in the company; and
- the actual and potential advantages and disadvantages of the provisions proposed to be renewed for the directors and the company's members.

This information is set out below so that Shareholders may make an informed decision on whether to support or oppose Resolution 6.

### **What is a proportional takeover bid?**

A proportional takeover bid is an off-market takeover bid where the offer made to each Shareholder is only for a specified proportion of securities in a particular class. If a Shareholder accepts a proportional takeover bid offer in full, the Shareholder will dispose of only the specified portion of their Shares in the Company and retain the balance of their Shares.

### **Effect of the provisions to be inserted**

In the event that this Resolution 6 is passed, Rule 6 of the Constitution will be reinstated.

Rule 6 provides that if a proportional takeover bid is made to Shareholders of the Company, the Board must convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. That meeting must be held at least 14 days before the last day of the bid period.

The resolution shall be taken to have been passed if a majority of Shares (greater than 50%) in the relevant bid class who voted at the meeting vote in favour of the resolution. Neither the bidder nor an Associate of the bidder may vote on the resolution. In accordance with section 648E of the Corporations Act, the Directors must ensure the approving resolution is voted on. However, if no resolution is voted on before the end of the 14th day before the last day of the bid period, the resolution will be deemed to have been passed.

Where the resolution approving the offer is passed or deemed to have been passed, transfers of Shares resulting from accepting the offer will be registered provided they otherwise comply with the Corporations Act, the Listing Rules, the Company's Constitution and any applicable market settlement rules. If the resolution is rejected, then in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

The proportional takeover provisions do not apply to full takeover bids and only apply for three years after the date of adoption of the provisions. The provisions may be renewed for a further three year term, but only by a special resolution of Shareholders.

### **Reasons for proposing Resolution 6**

The proportional takeover provisions in the Constitution lapsed on 20 November 2021. Without these proportional takeover provisions, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

Rule 6 deals with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

### **No knowledge of present acquisitions proposals**

As at the date on which this Explanatory Memorandum is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

### **Potential advantages and disadvantages for the Directors and Shareholders of the Company**

#### Advantages

The Directors consider that renewal of the proportional takeover provisions will benefit all Shareholders as:

- Shareholders will have an opportunity to consider a proportional takeover bid and attend or be represented by proxy at meetings called specifically to vote on the proposal;
- Shareholders will be able to prevent a proportional takeover bid proceeding if there is sufficient support for the proposition that control of the Company should not be permitted to pass under the proportional takeover bid;
- the provisions may help Shareholders avoid being locked in as a minority with one majority Shareholder;
- increasing the bargaining power of Shareholders may ensure that any partial offer is appropriately priced; and
- knowing the view of other Shareholders may assist individual Shareholders to assess the likely outcome of the proportional takeover bid and whether to accept or reject that bid.

The renewal of the proportional takeover approval provisions will also enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that renewal of the provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

#### Disadvantages:

The proportional takeover provisions potentially make a proportional takeover bid more difficult which may discourage the making of a proportional takeover bid. Where one is made, the chance of it being successful may be reduced and this may limit the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company. The proportional takeover provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that renewal of the proportional takeover provisions is in the interests of Shareholders.

### **Set aside**

In accordance with section 648G(6) of the Corporations Act, Shareholders who together hold not less than 10% of the issued securities in the Company to which these proportional takeover provisions apply may within 21 days of the reinsertion of Rule 6 apply to the Court to have the purported reinstatement set aside. The proportional takeover provisions will only be validly renewed once and if such an application is made and determined.

**Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 6.

A copy of the Constitution of the Company is available from the Company's website ([www.slrltd.com](http://www.slrltd.com)).

## GLOSSARY

**Accounting Standards** has the meaning given to that term in the Corporations Act.

**Associate** has the meaning given to that term in Chapter 19 of the Listing Rules.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Board** means the current Board of Directors of the Company.

**Chair** means the person chairing the Meeting.

**Closely Related Party** has the meaning given to that term in the Corporations Act.

**Company** or **Silver Lake** means Silver Lake Resources Limited ABN 38 108 779 782.

**Constitution** means the Company's constitution, as amended from time to time.

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

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

**Directors** means the Directors of the Company.

**Employee Incentive Plan** or **Incentive Plan** means the Silver Lake Resources Limited Employee Incentive Plan approved by the Board on 20 October 2015, as subsequently amended from time to time.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Incentive** means a right to acquire, whether by issue or transfer, a Share and the corresponding obligation of the Company to provide, or procure the provision of, the Share, pursuant to the Employee Incentive Plan.

**Key Management Personnel** has the meaning given to that term in the Accounting Standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the Company (whether directly or indirectly), and includes any Directors.

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

**Meeting** means the Annual General Meeting of the Company convened by this Notice.

**Notice** means this Notice of Annual General Meeting.

**Plan Administrator** means the third party appointed to administer and manage the Employee Incentive Plan.

**Register** means the Company's register of Shareholders.

**Related Bodies Corporate** has the meaning given to that term in the Corporations Act.

**Resolution** means a resolution contained in this Notice.

**Restricted Voter** means Key Management Personnel and their Closely Related Parties.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Silver Lake Group** or **Group** means Silver Lake and its Related Bodies Corporate.

## ANNEXURE A

### Summary of Incentive Plan

<i>Eligibility</i>	<p>Under the terms of the Incentive Plan, the Board may determine which full-time or part-time employees of the Silver Lake Group are eligible to participate.</p> <p>As at the date of this Notice, the Board has determined that it will invite all permanent, full time employees of the Company, including the Managing Director, Mr Tonkin, to apply for Incentives in the form of performance rights pursuant to the Incentive Plan. Shareholder approval is being sought for the grant of performance rights to Mr Tonkin in Resolution 5.</p>
<i>Incentives</i>	<p>The Incentive Plan allows the Board to grant performance rights and options to eligible participants.</p>
<i>Vesting conditions</i>	<p>The Board may impose vesting conditions which must first be satisfied before any Incentives granted under the Incentive Plan may be exercised, including by way of the trust arrangements under the trust deed. Any such vesting conditions will be decided by the Board from time to time and may be structured so as to encourage employees to focus on performance of the Company over the long term.</p>
<i>Number of Incentives to be granted</i>	<p>The number of Incentives granted under the Incentive Plan will be decided by the Board from time to time.</p>
<i>Exercise price</i>	<p>The exercise price of any options granted under the Incentive Plan is at the absolute discretion of the Board and the Board will determine the exercise price from time to time. Typically, any options granted would have an exercise price calculated by reference to a volume weighted average price of Shares for a period prior to the date of grant. Performance rights granted under the Incentive Plan will have no exercise price.</p>
<i>Cessation of employment</i>	<p>Unless the Board in its absolute discretion determines otherwise, all unvested Incentives will lapse 60 days following the cessation of employment. The Board will take into account the circumstances surrounding the cessation of employment before deciding whether to make any such determination.</p>
<i>Takeover bid and change in control</i>	<p>Incentives granted under the Incentive Plan automatically vest and become capable of exercise in the event of a change of control of the Company or in any case where the Board determines that an event, circumstances or transaction may give rise to a change of control of the Company.</p>
<i>Transferability</i>	<p>Incentives granted under the Incentive Plan are not usually transferable. Shares which are issued, transferred, or allocated upon the exercise of Incentives (including pursuant to the trust arrangements under the Incentive Plan) are not usually subject to transfer restrictions, however in the event they are, such Shares are to be held by the Incentive Plan trustee, subject to the terms of the Incentive Plan, the trust deed, or the terms of the Incentives themselves. Incentive holders cannot encumber Shares subject to restrictions, subject to the terms of the Incentive Plan, the trust deed, or the terms of the Incentives themselves.</p>
<i>Dividend and voting rights</i>	<p>The Board has determined that Incentives granted under the Incentive Plan do not carry any dividend or voting rights.</p>
<i>Adjustment for Share issues</i>	<p>The exercise price of Incentives granted under the Incentive Plan (if applicable) will be adjusted in the manner determined by the Board having regard to the Listing Rules and the general principle that the holder of the Incentives should not be materially advantaged or disadvantaged as a result of a corporate action (such as a capital raising or capital reconstruction).</p>
<i>Board discretion</i>	<p>Under the terms of the Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the Incentive Plan.</p>
<i>Trustee arrangements</i>	<p>The Company has entered into a trust deed with a trustee to hold and allocate Shares for the benefit of Incentive holders who are, or will become, beneficial owners of Shares pursuant to the Incentive Plan. Shares provided to an Incentive holder may either be registered to the Incentive holder or in the name of the trustee, on the terms of the Incentive Plan and the trust deed.</p>
<i>Plan Administrator</i>	<p>The Company has procured a third party to facilitate the administration of the Incentive Plan.</p>

## ANNEXURE B

### Proportional takeovers

#### 6.1 Definitions

Unless the context otherwise indicated or requires, expressions in this **rule 6** have the meaning given to them by the Corporations Act.

#### 6.2 Prohibition on registration of transfers without approval

Where a proportional takeover bid in respect of shares included in a class of shares in the Company has been made:

- (a) the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional takeover bid is prohibited unless and until a resolution to approve the proportional takeover bid is passed in accordance with this Constitution;
- (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held shares included in that class is entitled to vote on an approving resolution and, for the purposes of so voting, is entitled to one vote for each such share;
- (c) neither the bidder nor an associate of the bidder may vote on an approving resolution;
- (d) an approving resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the resolution under the Corporations Act; and
- (e) an approving resolution is taken to have been passed if the proportion which the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

Subject to the Corporations Act, the Company's directors may determine that the provisions of this **rule 6** apply to the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid that is made prior to the date that this Constitution is adopted or this **rule 6** is renewed.

#### 6.3 Meetings

- (a) The provisions of this Constitution relating to a general meeting of the company apply, with such modifications as the circumstances require (including, without limitation, to the requisite notice period to ensure that the meeting is convened on or before the approving resolution deadline), in relation to a meeting that is convened for the purposes of this **rule 6**.
- (b) Where takeover offers have been made under a proportional takeover bid, then the directors must ensure that a resolution to

approve the proportional takeover bid is voted on in accordance with this **rule 6** before the approving resolution deadline in relation to the proportional takeover bid.

- (c) Where a resolution to approve a proportional takeover bid is voted on in accordance with this **rule 6** before the approving resolution deadline in relation to the proportional takeover bid, the Company must, on or before the approving resolution deadline:

- (i) give to the bidder; and
- (ii) serve on the ASX,

a written notice stating that a resolution to approve the proportional takeover bid has been voted on and that the resolution has been passed or has been rejected, as the case requires.

#### 6.4 Approving resolution deemed to have been passed

Where, as at the end of the day before the approving resolution deadline in relation to a proportional takeover bid under which offers have been made, no resolution to approve the proportional takeover bid has been voted on in accordance with this **rule 6**, then a resolution to approve the proportional takeover bid is, for the purposes of this **rule 6**, deemed to have been passed in accordance with this **rule 6**.

#### 6.5 Proportional takeover bid rejected

Where an approving resolution is voted on and is rejected then:

- (a) despite section 652A of the Corporations Act, all offers under the proportional takeover bid that have not, as at the end of the approving resolution deadline, resulted in binding contracts are deemed to be withdrawn at the end of the approving resolution deadline;
- (b) the bidder must immediately, after the end of the approving resolution deadline, return to each member any documents that were sent by the member to the bidder with the acceptance of the offer;
- (c) the bidder may rescind and must, as soon as practicable after the end of the approving resolution deadline, rescind each contract resulting from the acceptance of an offer made under the proportional takeover bid; and
- (d) a member who has accepted an offer made under the proportional takeover bid is entitled to rescind the contract (if any) resulting from that acceptance.

#### 6.6 Effect of this rule

This **rule 6** ceases to have effect on the third anniversary of the later of the date of its adoption or of its most recent renewal.



## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

SLRRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Wednesday, 23 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Silver Lake Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Silver Lake Resources Limited to be held at QV1 Conference Centre (Theatrette), Level 2 QV1 Building, 250 St Georges Terrace, Perth, WA 6000 on Friday, 25 November 2022 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Non-binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Kelvin Flynn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of prior issue of shares to Harte Gold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of prior issue of shares to Appian	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of performance rights to Luke Tonkin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Reinstatement of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

