

SILVER LAKE RESOURCES LIMITED

ABN 38 108 779 782

NOTICE OF 2021 ANNUAL GENERAL MEETING

Date of Meeting

Friday 19 November 2021

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 19 November 2021 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

ORDINARY BUSINESS

FINANCIAL REPORTS

To receive and consider the financial statements of the Company for the year ended 30 June 2021, together with the Directors' Report and the Auditor's Report as set out in the 2021 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 2021, as set out in the 2021 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 2021 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 – ELECTION OF REBECCA PRAIN AS A DIRECTOR

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

"That, for the purpose of Rule 11.3 of the Constitution and for all other purposes, the appointment of Rebecca Prain as a Director under Rule 11.2(b) of the Constitution be confirmed and that, being eligible, she be elected as a Director."

SPECIAL BUSINESS

RESOLUTION 3 – EMPLOYEE INCENTIVE PLAN

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

"That, for the purpose of Listing Rule 7.2 Exception 13(b), sections 200B and 200E of the Corporations Act and for all other purposes, the Company is authorised to grant Incentives, and issue Shares upon the exercise or vesting of the Incentives, under the terms of the Employee Incentive Plan up to a maximum of 50,000,000 securities as detailed in the Explanatory Memorandum."

Note: The number of securities stipulated above is a maximum only. It is not envisaged that 50,000,000 securities will be issued immediately and, as at the date of this Notice, the Company does not intend to issue that quantum of securities under the Employee Incentive Plan. Please refer to the information in the Explanatory Memorandum with respect to Resolution 3 for more information.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of a person who is eligible to participate in the Employee Incentive Plan 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 3 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 4 – 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 2022, 2023 and 2024 on the terms described 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 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 4 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.

OTHER BUSINESS

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

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: 12 October 2021

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, 3, and 4.
- 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 17 November 2021. 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, 3, and 4. 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, 3, and 4 even though Resolutions 1, 3, and 4 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 17 November 2021.

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 2021, 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 2021 Annual Report be adopted. The Remuneration Report is set out in the Company's 2021 Annual Report and is also available on the Company's website (www.silverlakeresources.com.au).

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 2020 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 20 November 2020. Accordingly, if at least 25% of the votes cast on Resolution 1 are against adoption of the 2021 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 2022 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 – ELECTION OF REBECCA PRAIN 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.

In addition to the above, Rule 11.2(b) of the Constitution provides that the Directors may by resolution appoint a person as a Director, either as an additional Director or as a casual vacancy. Where a person is appointed as a Director in accordance with Rule 11.2(b), Rule 11.3 of the Constitution requires that the Company confirm the person's appointment at the next annual general meeting. If the appointment is not confirmed, the person ceases to be a Director at the conclusion of that annual general meeting.

Rebecca Prain was appointed as an additional Director on 17 August 2021 by resolution of the Directors. Accordingly, her appointment requires confirmation at the Meeting. Ms Prain is eligible for election as a Director under Rule 11.4 of the Constitution. Resolution 2 therefore seeks confirmation of Ms Prain's appointment as a Director.

Ms Prain is an independent non-executive Director of the Company. Ms Prain holds a Bachelor of Science degree in Geology from the University of Otago, New Zealand and has 30 years' experience in the mining industry as a geologist and mining services provider. She has held a variety of technical and management roles throughout her career and is currently the Managing Director of Cube Consulting, a specialist resource estimation and mining engineering services group that provides geological and mining engineering expertise and systems.

Ms Prain's experience includes technical and advisory roles to multiple Australian, North American and Southeast Asian mining companies, with a particular focus on the implementation and use of specialist resource estimation and mining software.

Directors' recommendation

The Directors (other than Ms Prain 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

RESOLUTION 3 – EMPLOYEE INCENTIVE PLAN

Background

In October 2015, the Board established the Incentive Plan as a means for aligning remuneration of senior employees with the Company's strategic and business objectives and the creation of Shareholder value. The Board has discretion under the Incentive Plan to issue Incentives in the form of either options or performance rights which may ultimately vest and be converted into Shares on exercise, subject to satisfaction of applicable vesting conditions. The Company sought and obtained Shareholder approval for the Incentive Plan at its 2015 and 2018 annual general meetings for all purposes, including under what is currently Listing Rule 7.2, exception 13. This approval expires on 22 November 2021.

In July 2021, the Board considered and approved extended participation in the Incentive Plan by all permanent, full time employees of the Company, the use of a trust structure to hold Shares on behalf of participants pursuant to a trust deed, and administration of the Incentive Plan through a third party appointed by the Board. For the purposes of the Incentive Plan, the Board has appointed Computershare to administer and manage the Incentive Plan on the Company's behalf.

A performance right is, in effect, a contractual right to be issued with a Share on exercise following satisfaction of specified vesting conditions. Typically, the vesting conditions include a performance hurdle measured over the specified vesting period and a requirement that the Incentive holder remain employed with the Company during that period. In this way, the Incentive Plan is used to facilitate a long term component of variable remuneration for employees which is linked to the delivery of value to Shareholders, whilst also serving as a retention mechanism.

Listing Rule 7.1

Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12 month period without requiring Shareholder approval (**15% Placement Capacity**).

Listing Rule 7.2 provides certain exceptions to Listing Rule 7.1, allowing certain issues of securities to be excluded from the calculation of the number of securities issued during the 12 month period. Exception 13 of Listing Rule 7.2 provides that Listing Rule 7.1 does not apply to securities issued under an employee incentive plan, if within three years before the date of issue, Shareholders have approved the issue of securities under the Incentive Plan as an exception to Listing Rule 7.1.

Resolution 3 proposes that Shareholders consider and renew approval of the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13), which would enable securities issued under the Incentive Plan over the next three years to be excluded from the calculation of the number of securities under the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1. If Resolution 3 is passed, the Company will be able to issue securities under the Incentive Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% Placement Capacity under Listing Rule 7.1. If Resolution 3 is not passed, the Company will not be able to issue securities under the Incentive Plan to eligible participants without using the Company's 15% Placement Capacity limit under Listing Rule 7.1, effectively decreasing the number of securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

Key features of the Incentive Plan

Shareholders may request a copy of the Incentive Plan by writing to the Company Secretary or emailing contact@slrltd.com.au. A summary of the key features of the Incentive Plan is set out below. The terms of the Incentive Plan remain substantially the same as those approved by Shareholders at the 2015 and 2018 annual general meetings, save for those features with respect to trustee arrangements and the Plan Administrator, which are new features.

Eligibility	<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 4.</p>
Incentives	The Incentive Plan allows the Board to grant performance rights and options to eligible participants.
Vesting conditions	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.
Number of Incentives to be granted	The number of Incentives granted under the Incentive Plan will be decided by the Board from time to time.
Exercise price	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.
Cessation of employment	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.
Takeover bid and change in control	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.
Transferability	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.

Dividend and voting rights	The Board has determined that Incentives granted under the Incentive Plan do not carry any dividend or voting rights.
Adjustment for Share issues	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).
Board discretion	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.
Trustee arrangements	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.
Plan Administrator	The Company has procured a third party to facilitate the administration of the Incentive Plan.

In addition to amendments made to the Incentive Plan to accommodate the trustee arrangements and the facilitation of the Incentive Plan through a Plan Administrator, the powers of the Board and the trustee have been amended to clarify the requirements associated with completing documents under the Incentive Plan, and powers in cases where money is owed and participation in the Incentive Plan ceases or is about to cease.

The Company is seeking approval under Listing Rule 7.2, Exception 13(b) to exempt grants of options or performance rights under the Incentive Plan from being counted as part of the Company's 15% Placement Capacity for the next three years to provide it with the flexibility to continue remunerating its employees fairly and responsibly, and in a manner that encourages long term performance for Shareholders.

Requirement for Shareholder approval under Listing Rule 7.2

In the absence of approval under Listing Rule 7.2, Exception 13(b), grants of options or performance rights under the Incentive Plan may still occur after 22 November 2021 but will be counted as part of the Company's 15% Placement Capacity which would otherwise apply during a 12 month period (as set out in Listing Rule 7.1).

In accordance with Listing Rule 7.2, Exception 13(b), the following information is provided to Shareholders:

- A summary of the terms of the Incentive Plan is set out above. The terms of the Incentive Plan are substantially the same as those approved by Shareholders at the Company's 2018 annual general meeting, save for some amendments primarily to cater for the change in administration from a Company in-house managed plan to Computershare and to facilitate a trust arrangement which allows for a trustee to hold and allocate Shares to eligible participants pursuant to a trust deed.
- As at the date of this Notice, a total of 9,100,751 Incentives in the form of performance rights have been granted under the Incentive Plan since the date of the Incentive Plan's last approval on 23 November 2018, of which 4,924,507 Incentives remain on issue having not yet vested, 388,139 Incentives have lapsed and 3,788,105 Incentives have vested and been converted into Shares. The Board has resolved to issue eligible employees (other than Mr Tonkin) approximately 5,626,742 performance rights in the 2022 financial year. If Resolution 4 is approved, the Company will grant a further 505,819 performance rights to Mr Tonkin on the terms described further below.
- If Shareholders approve Resolution 3, the maximum number of securities proposed to be used under the Incentive Plan within the three year period is 50,000,000, however this is an estimate only so as to illustrate a maximum. It is not envisaged that 50,000,000 securities will be issued immediately and, as at the date of this Notice, the Company does not intend to issue that quantum of securities under Incentive Plan.
- A voting exclusion statement for Resolution 3 is included in the Notice.

Shareholder approval pursuant to sections 200B and 200E of the Corporations Act

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 Silver Lake Group without the prior approval of Shareholders.

Under these termination benefits laws, the term "benefit" has a wide application, and will include benefits arising from the Board exercising its discretion under the rules of the Incentive Plan.

The Company is seeking Shareholder approval for the purposes of sections 200B and 200E of the Corporations Act to any "termination benefits" that the Silver Lake Group provides to a participant under the Incentive Plan, in addition to any other termination benefits that the Silver Lake Group may provide to that person, without Shareholder approval under the Corporations Act.

Specifically, Shareholder approval is being sought to give the Board (or the Board's delegate) the capacity to exercise certain discretions under the Incentive Plan, including the discretion to determine to vest some or all of the unvested Incentives of any participant when they leave employment with the Group. Approval is being sought in respect of any current or future participant who holds:

- a managerial or executive office in the Group at the time of their leaving or at any time in the three years prior to their leaving; and
- incentives issued under the Incentive Plan at the time of their leaving.

The Board considers it to be appropriate for there to be flexibility to deal with the vesting of Incentives issued under the Incentive Plan, as cessation of managerial or executive office can occur for a variety of reasons. In some instances, it may not be appropriate for the value of Incentives that vest on the cessation of office to be included in the relevant participant's cap when calculating the permissible termination benefits under the Corporations Act.

If Shareholder approval is obtained and the Board exercises its discretion to vest some or all of an affected participant's unvested Incentives (or to provide that the participant's Incentives do not lapse but will continue and be vested in the ordinary course), the value of the benefit will be disregarded when calculating the relevant participant's cap for the purposes of calculating the permissible termination benefits payable under the Corporations Act. The approval under sections 200B and 200E of the Corporations Act will apply to all Incentives issued for the period of 3 years from the date of the approval.

Disclosures required pursuant to section 200E of the Corporations Act

Section 200E of the Corporations Act requires the following information to be provided to Shareholders for the approval of a termination benefit.

Details of the termination benefits

The Incentive Plan contains provisions setting out the treatment of unvested Incentives in situations where an employee leaves the Company (in certain circumstances). For example, where a participant resigns from his or her employment with the Company before his or her Incentives have vested, the Board may exercise its discretion to determine that some or all of the Incentives will vest, and the basis on which vesting may occur (which may include, without limitation, timing and conditions). As noted above, the exercise of these discretions will constitute a "benefit" for the purposes of the Corporations Act's termination benefit provisions.

Value of the termination benefits

The value of the termination benefits that the Board may give under the Incentive Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. Specifically, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of performance rights or options (as relevant) that the Board decides to vest.

Some of the factors that may affect the value of the termination benefits are as follows:

- the participant's length of service and the portion of any relevant performance periods that have expired at the time they leave employment;
- the participant's total fixed remuneration at the time grants are made under the Incentive Plan and at the time they leave employment; and
- the number of unvested Incentives that the participant holds at the time they leave employment.

Voting Exclusion

A voting exclusion applies to Resolution 3 on the terms set out in the Notice.

Directors' recommendation

As each of the Directors may be eligible to participate in the Incentive Plan, the Directors make no recommendation as to how Shareholders should vote in on Resolution 3.

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

RESOLUTION 4: ISSUE OF PERFORMANCE RIGHTS TO LUKE TONKIN

Background

Mr Tonkin is the Managing Director of the Company. The Board has determined that, as part of his total remuneration, Mr Tonkin is eligible to participate in the Incentive Plan up to a value of 100% of his total fixed remuneration (including superannuation). The Board proposes to issue Incentives 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**):

$$P = \frac{(100\% \times TFR)}{VWP}$$

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 2022, approval is being sought to grant Mr Tonkin 505,819 performance rights under the Incentive Plan. Consistent with the Issue Formula, this represents 100% of Mr Tonkin's current total fixed remuneration of \$873,600 divided by \$1.7271, being the 20 day VWP of Shares up to and including 30 June 2021. In respect of the financial years ending 30 June 2023 and 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, a detailed summary of which is set out above in respect of Resolution 3. The key terms of the performance rights are as follows:

Vesting conditions

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 50th percentile	0% vesting
Between the 50th percentile and 75th percentile	Pro rata straight line/linear vesting from 50% to 100%
At or above the 75th percentile	100% vesting

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

Dacian Gold Ltd (DCN)	Perseus Mining Ltd (PRU)
Evolution Mining Ltd (EVN)	Ramelius Resources Ltd (RMS)
Gold Road Resources Ltd (GOR)	Regis Resources Ltd (RRL)
Medusa Mining Ltd (MML)	Resolute Resources Ltd (RSG)
Newcrest Mining Ltd (NCM)	St Barbara Ltd (SBM)
Northern Star Resources Ltd (NST)	Westgold Resources Ltd (WGX)
OceanaGold Corporation (OGC)	

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 2022, 30 June 2023 and 30 June 2024 under the Incentive Scheme 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 4 seeks the required shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the Issue and grant performance rights to Mr Tonkin or his nominee as noted above. If Resolution 4 is not passed, the Company will not grant performance rights the subject of Resolution 4 to Mr Tonkin or his nominee and 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 2022, the maximum number of performance rights that can be granted is 505,819 as noted above.
- Mr Tonkin's current remuneration package comprises total fixed remuneration of \$873,600 (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 100% of his total fixed remuneration (which is to be met through the grant of performance rights the subject of Resolution 4).
- Cynthton Pty Ltd as trustee for the Cynthton Family Trust, as Mr Tonkin's approved nominee, has previously been granted 2,353,318 performance rights for no consideration under the Incentive Plan since its last approval by Shareholders at the 2018 annual general meeting.
- In addition to the material terms of the performance rights under the Incentive Plan that have been articulated at pages 11-12 above and the terms of the Incentive Plan provided above in respect of Resolution 3, 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 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.
 - 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' on page 9 above 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 505,819 performance rights to be granted to Mr Tonkin in FY22 is \$1.205 per performance right. 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 2021
Vesting Date:	30 June 2024
Underlying 20 day VWAP:	\$1.727
Volatility:	60%
Risk free rate:	0.195%
Expected dividends:	Nil
Valuation at grant date:	\$1.205

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 FY23 and 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 \$908,544 to the FY23 performance rights and \$944,886 to the FY24 performance rights. These values were calculated by reference to 100% of Mr Tonkin's estimated total fixed remuneration in FY23 and 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 2022, 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 above with respect to Resolution 3.
- 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 4 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 4 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 4 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 4, 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 4 on the terms set out in the Notice.

Directors' recommendation

The Directors (with Mr Tonkin abstaining) recommend that Shareholders vote in favour of Resolution 4.

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

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.

Computershare means Computershare Plan Managers Pty Limited ABN 56 084 591 131 and its Related Bodies Corporate.

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.



silverlake
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SAMPLEVILLE VIC 3030

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Wednesday, 17 November 2021.**

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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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.



I 9999999999

I ND

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, 19 November 2021 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, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 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, 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: Voting on all resolutions will be conducted by poll. If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on 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 Election of Rebecca Prain as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of performance rights to Luke Tonkin	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

SLR

281293A



Computershare

