



**WESTAR RESOURCES LTD  
ACN 635 895 082**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company  
will be held at the office of the Company, Level 1, 19 Ord Street, West Perth,  
Western Australia on 30 November 2021 at 10am (WST)**

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

**Should you wish to discuss any matter, please do not hesitate to contact the  
Company Secretary by telephone on (08) 6188 7675**

**Westar Resources Limited**  
**ACN 635 895 082**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is given that the Annual General Meeting of Westar Resources Ltd (**Company**) will be held at the office of the Company, Level 1, 19 Ord Street, West Perth, Western Australia, on 30 November 2021 at 10am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 28 November 2021 at 4pm (WST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

---

### **BUSINESS OF THE MEETING**

---

#### **AGENDA**

---

#### **1. FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

---

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

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021.”*

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

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

---

#### **3. RESOLUTION 2 – ELECTION OF DIRECTOR – SIMON ELEY**

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

*“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Simon Eley, a Director who was appointed as an*

*additional Director on 15 October 2020, retires, and being eligible, is elected as a Director."*

---

**4. RESOLUTION 3 – ELECTION OF DIRECTOR – NATHAN CAMMERMAN**

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

*"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Nathan Cammerman, a Director who was appointed as an additional Director on 30 August 2020, retires, and being eligible, is elected as a Director."*

---

**5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE**

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

---

**6. RESOLUTION 5 – APPOINTMENT OF AUDITOR AT FIRST AGM**

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

*"That, for the purposes of section 327B of the Corporations Act and for all other purposes, Nexia Brisbane Audit Pty Ltd, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting."*

---

**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO VENDORS OF THE GEOFF WELL PROJECT**

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 500,000 Shares (at a deemed issue price of \$0.15 each) to the vendors of the Geoff Well Project or nominees on the terms and conditions set out in the Explanatory Memorandum."*

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

---

**8. RESOLUTION 7 – APPROVAL FOR ISSUE OF INCENTIVES TO KARL JUPP**

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

*"That, in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,500,000 Performance Rights to Karl*

*Jupp (or his nominees) under the Plan on the terms and conditions set out in the Explanatory Statement.*

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

---

**Dated: 25 October 2021**

**By order of the Board**

A handwritten signature in blue ink, appearing to read 'S. Eley', is positioned above the printed name and title.

**Simon Eley**  
**Non-Executive Chair**

## Voting Prohibition Statements

### Resolution 1 – Adoption of Remuneration Report

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### Resolution 7 -

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the chair; and
- (b) the appointment expressly authorises the chair to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## **Voting Exclusion Statement:**

### **Resolution 6 – Ratification of Prior Issue of Shares**

Geoffrey Collis, Alan Pellegrini and Glen Brown (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

### **Resolution 7 – Approval for issue of rights to Karl Jupp**

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Karl Jupp (or his nominees), a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates; and

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

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair as proxy or attorney for a person who is entitled to vote, 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:
  - (d) 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
  - (e) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy and return by the time and in accordance with the instructions set out on the Proxy.

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

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

Shareholders and their proxies should be aware that:

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

## **Voting in person**

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

## **Chair's voting intention**

---

Subject to the following paragraphs, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 and 7 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the section 214 Corporations Act voting prohibition statement applicable to Resolution 1 and Resolution 7, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6188 7675.***

---

## EXPLANATORY STATEMENT

---

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

---

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.westar.net.au/>.

---

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

As this is the Company's first annual general meeting, the remuneration report of the Company has not been considered before. Accordingly, a Spill Resolution will not be relevant for this Annual General Meeting.

**The Chairman intends to vote all available proxies in favour of adopting the Remuneration Report.**

---

## **3. RESOLUTION 2 – ELECTION OF DIRECTOR – SIMON ELEY**

### **3.1 General**

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

Pursuant to the Constitution and Listing Rule 14.2, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Simon Eley, having been appointed by other Directors on 15 October 2020 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **3.2 Qualifications and other material directorships**

Mr Eley has extensive experience in the identification and commercialisation of mineral resource projects and was the founding director of Egan Street Resources Ltd, having led the acquisition of the Rothsay Gold Project in 2011. Egan Street was taken over by Silver Lake Resources in early 2020 for an implied value of approximately A\$79m. Simon was an Executive Director of Aragon Resources Limited (Aragon) and led the team that secured the Central Murchison Gold Project which became Aragon's core asset and eventually led to a \$76m takeover by Westgold Resources Limited in 2011. Simon was also Chairman of Tierra Grande Resources Inc. (OTCBB:TGRI) until the company entered a merger with VNUE Inc. (OTCQB: VNUE).

Mr Eley currently holds directorships in Celamin Holdings Ltd and M3M Mining Limited.

### **3.3 Independence**

Simon Eley has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his/her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Simon Eley will be an independent Director.

### **3.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and

bankruptcy history. The Company undertook such checks prior to the appointment of Simon Eley.

Simon Eley has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

### **3.5 Board recommendation**

The Board has reviewed Simon Eley's performance since his appointment to the Board and considers that Simon Eley's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Simon Eley and recommends that Shareholders vote in favour of Resolution 2.

**The Chairman intends to vote all available proxies in favour of Resolution 2.**

---

## **4. RESOLUTION 3 – ELECTION OF DIRECTOR – NATHAN CAMMERMAN**

### **4.1 General**

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

Pursuant to the Constitution and Listing Rule 14.2, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Nathan Cammerman, having been appointed by other Directors on 30 August 2020 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **4.2 Qualifications and other material directorships**

Geologist by initial training, Nathan's senior executive and board experience includes project generation, evaluation and acquisition, JV negotiation, financing, permitting and approvals, feasibility study management, offtake and government relations. Strong track record in shareholder wealth creation. Co-founded several private exploration companies which have progressed from green fields concepts to near term production propositions.

Mr Cammerman currently does not hold any other directorships.

### **4.3 Independence**

Nathan Cammerman has is a substantial shareholder of the Company and is therefore not considered to be independent. Despite this, the Company believes that Mr Cammerman will act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Nathan Cammerman will not be an independent Director.

#### 4.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Nathan Cammerman.

Nathan Cammerman has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

#### 4.5 Board recommendation

The Board has reviewed Nathan Cammerman's performance since his appointment to the Board and considers that Nathan Cammerman's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Nathan Cammerman and recommends that Shareholders vote in favour of Resolution 3.

**The Chairman intends to vote all available proxies in favour of Resolution 3.**

---

### 5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

#### 5.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$8.4 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 20 October 2021).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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

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

## 5.2 Technical information required by Listing Rule 7.1A

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

### (a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

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

### (b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

### (c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued and accelerated exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

### (d) Risk of Economic and Voting Dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 20 October 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.08	\$0.165	\$0.24
			50% decrease	Issue Price	50% increase
		Funds Raised			
<b>Current</b>	50,904,146 Shares	5,090,415 Shares	\$407,233.20	\$839,918.48	\$1,221,699.60
<b>50% increase</b>	76,356,219 Shares	7,635,621 Shares	\$610,849.68	\$1,259,877.47	\$1,832,549.04
<b>100% increase</b>	101,808,292 Shares	10,180,829 Shares	\$814,466.32	\$1,679,836.79	\$2,443,398.96

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

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

1. There are currently 50,904,146 existing Shares on issue and 5,000,000 Options.
2. The issue price set out above is the closing market price of the Shares on the ASX on 20 October 2021 (being \$0.165).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

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

As this is the Company's first annual general meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

### **5.3 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

**The Chairman intends to vote all available proxies in favour of Resolution 4.**

---

## 6. RESOLUTION 5 – APPOINTMENT OF AUDITOR AT FIRST AGM

Section 327B(1) of the Corporations Act provides that a public company must appoint an auditor at its first annual general meeting and at any subsequent annual general meeting thereafter where there is a vacancy.

The Directors appointed Nexia Brisbane Audit Pty Ltd (ACN 115 261 722) (**Nexia Brisbane**) as the Company's auditor following registration of the Company.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Nexia Brisbane to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice as Annexure 1.

Nexia Brisbane has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act subject to Shareholder approval of this Resolution.

If this Resolution is passed, the appointment of Nexia Brisbane as the Company's auditor will take effect at the close of this Meeting.

**The Chairman intends to vote all available proxies in favour of Resolution 5.**

---

## 7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES TO VENDORS OF THE GEOFF WELL PROJECT

### 7.1 General

On 18 October 2021, the Company announced that it had executed a Binding Agreement to earn up to 75% interest in the Geoff Well Project (**Geoff Well**) from Shumwari Pty Ltd, Alan Archibald Pellegrini and Glen Alexander Brown (together the "**Vendors**")

Geoff Well has identified Cu-Zn mineralisation in historical drilling, along with numerous gossans that are consistent with the interpreted VMS style mineralisation. The acquisition of the Geoff Well Project secures Westar's strategic position over the highly prospective area and Westar now holds approximately 7km of strike length of the interpreted VMS mineralised stratigraphic horizon.

Key terms of the earn-in and Joint Venture are:

- In consideration for the right to earn-in to the Project, the Company agrees to issue the Vendors 500,000 fully paid ordinary shares in the capital of Westar and a \$60,000 cash payment. The shares will be subject to a voluntary 3-month escrow period from the date of issue.
- Westar to earn 51% ownership over the Project by incurring expenditure of \$200,000 within 18-months from execution of the agreement.
- Westar can earn an additional 24% (total 75%) interest in the Project by incurring an additional \$200,000 expenditure (total \$400,000) within a further 18-month period. Upon earning 75% interest in the Project, the Vendors and Westar will form a JV.
- The Vendors will be free carried through to completion of a feasibility study after which point the Vendors can elect to contribute or dilute.
- Should the Vendors elect to dilute below 10% Project ownership their interest

will convert into a 1.25% Gross Revenue Royalty (GRR).

- Westar have first right of refusal should the Vendors elect to dispose of its Project ownership or its GRR.
- Westar to operate and manage the exploration activities at the Project and the JV.

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

The issue of Shares to the Vendors does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company entered into the agreement with the Vendors.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities (and provided that the previous issue did not breach ASX Listing Rule 7.1) the issue will be treated as having been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issues to the Vendors, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If the issue is not ratified, then the Company's placement capacity will be reduced by the number of Shares issued to the Vendors.

The following information in relation to the Shares issued to the Vendors is provided to Shareholders for the purposes of Listing Rule 7.5:

- A. 500,000 Shares were issued to the Vendors, within the Company's then existing 15% capacity under listing rule 7.1;
- B) The Shares were issued at a deemed price of \$0.15 per share on 15 October 2021;
- C) The Shares issued were issued on the same terms and conditions and rank equally in all respects with the Company's existing Shares on issue. The Vendors have agreed to 3 months voluntary escrow on the Shares from the date of issue;
- D) The Shares have been issued to the Vendors who are unrelated parties;
- E) No funds were raised from the issue of the shares;
- F) The Shares were issued pursuant to the Earn in and Joint Venture agreement with the Vendors pursuant to which the Shares were issued as part consideration (along with \$60,000 in cash) for the earn-in and Joint Venture of the Geoff Well project. There are no other material terms other than those set out in section 7.1; and
- g) A voting exclusion statements is included in the Notice.

The Chairman intends to vote all available proxies in favour of Resolution 6.

## 8. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO KARL JUPP UNDER THE EMPLOYEE INCENTIVE PLAN

### 8.1 General

The Company is proposing, subject to obtaining Shareholder approval and the adoption of the Plan (refer to Resolution 7), to issue up to a total of 1,500,000 unquoted Rights (**Performance Rights**) to Mr Karl Jupp (**Related Party**), or his respective nominee.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Managing Director in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

The Performance Rights are to be issued under the Company's Incentive Plan.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to a total of 1,500,000 Performance Rights under the Plan to the Related Party, or his respective nominees on the following basis:

Number	Vesting Milestone
500,000	The Performance Rights will vest upon:  The Company entering into a formal joint venture agreement in respect of a project owned by the Company and where the joint venture partner, as a minimum, has spent A\$2m to earn an interest in such Company project.
500,000	Discovery of a JORC compliant [Inferred Resource / Indicated Resource] of a minimum of 250,000 ounces of Au (or Au equivalent) on any of the Company's projects or the addition of 250,000 ounces of Au (or Au equivalent) on any project that the Company acquires that is acquired with a JORC compliant resource.
500,000	Absolute total shareholder return per annum (year on year) in respect of the 2 consecutive financial years ended 30 June 2022 and 30 June 2023:  (a) 10% share price appreciation per annum (year on year for FY 2022 and FY 2023), you will be entitled to receive 33% of the Tranche 3 Director Performance Rights;  (b) 10% to 20% share price appreciation per annum (year on year for FY 2022 and FY 2023), you will be entitled to receive between 33% to 100% pro-rated (straight line) of the Tranche 3 Director Performance Rights; and

	(c) >20% share price appreciation per annum (year on year for FY 2022 and FY 2023), you will be entitled to receive 100% of the Tranche 3 Director Performance Rights.
--	--

### 8.1. Listing Rule 10.14

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 without the approval of the holders of its ordinary securities:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation 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 (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

Mr Jupp falls within the category stipulated under Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Jupp elects for the Performance Rights to be granted to his nominee) and therefore the issue of Performance Rights to Mr Jupp under the Plan requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Jupp (or his nominee).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Jupp, and the Company may need to consider other forms of performance-based remuneration including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

### 8.2 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- 1 the Performance Rights will be issued under the Plan to Mr Jupp (or his nominees), who is a Director;
- 2 Mr Jupp is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of a Related Party, that person will fall into the category stipulated by Listing Rule 10.14.2;
- 3 the maximum number of Performance Rights to be issued to Mr Jupp (or his nominees) is 1,500,000;
- 4 the current total remuneration package for Mr Jupp as at the date of this Notice is set out below:

<b>Related Party</b>	<b>Salary and fees (exclusive of superannuation)</b>
Karl Jupp	\$219,735

- 5 there have been no Securities previously issued under the Plan (including the old employee securities incentive plan) to the Related Parties (and their associates);
- 6 the Performance Rights have a nil exercise price and expire 3 years from the date of issue and will otherwise be issued on the terms and conditions set out in Annexure 2;
- 7 The Board considers that Performance Rights rather than Shares, are an appropriate form of incentive because they reward the Related Party for achievement of long term development objectives;
- 8 a Black Scholes valuation of the Performance Rights prepared in-house and is set out at Annexure 3.

<b>Related Party</b>	<b>Value of Incentive Rights</b>
Karl Jupp	\$214,319

- 9 the Performance Rights will have an issue price of nil as they will be issued as part of each Related Party's remuneration package;
- 10 the persons referred to in Listing Rule 10.14 who are entitled to participate in the Plan are the current Directors, Messrs Eley, Jupp and Cammerman;
- 11 no loan will be provided to the Related Party in relation to the issue of the Performance Rights;
- 12 the Performance Rights will be issued no later than 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- 13 a summary of the material terms of the Plan is set out in Annexure 4;
- 14 details of any Securities issued under the 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 Plan after Resolution 7 is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- 15 a voting exclusion statement is included in the Notice.

### **8.3 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Karl Jupp is a Related Party of the Company by virtue of being a Director.

The Board has resolved that the issue of the Performance Rights constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act, having sought advice from an independent remuneration consultant.

#### **8.4 Board recommendation**

Resolution 7 is an ordinary resolution.

The Board other than Mr Jupp recommend Shareholders approve the Resolution.

**The Chairman intends to vote all available proxies in favour of Resolution 7.**

---

## GLOSSARY

---

**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 5.1.

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

**ASIC** means the Australian Securities & Investments Commission.

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

**Board** means the current board of directors of the Company.

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

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

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

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

**Company** means Westar Resources Ltd (ACN 635 895 082).

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

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

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

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

**Nexia Brisbane** means Nexia Brisbane Audit Pty Ltd (ACN 115 261 722)

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

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

**Section** means a section of the Explanatory Statement.

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

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

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

**VWAP** means volume weighted average price.

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

---

**ANNEXURE 1 – NOMINATION OF AUDITOR LETTER**

---

24 October 2021

The Board  
Westar Resources Limited  
Level 1, 19 Ord Street  
West Perth WA 6005

I, Simon Eley, being a member of Westar Resources Limited (ACN 635 895 082) (**Company**), nominate Nexia Brisbane Audit Pty Ltd (ACN 115 261 722) in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 24 October 2021:



Simon Eley

## ANNEXURE 2 – TERMS OF PERFORMANCE RIGHTS

The terms of the Performance Rights (**Rights**) are as follows:

1. (**Entitlement**): Each Right entitles the holder to one Share upon the milestone being reached.
2. (**Plan**): the Rights will be issued pursuant to the Westar Resources Limited Employee Securities Incentive Plan (**Plan**). To the extent of any inconsistencies between the Terms of the Rights (**Terms**) and the Plan, the Terms will prevail.
3. (**Issue Price**): No cash consideration is payable for the issue of the Rights.
4. (**Exercise Price and Conditions**): The Rights have a nil exercise price (**Exercise Price**) and vest on the tranches set out below (**Vesting Conditions**) or otherwise in accordance with clause 19.

Number	Vesting Milestone
500,000	<p>The Performance Rights will vest upon:</p> <p>The Company entering into a formal joint venture agreement in respect of a project owned by the Company and where the joint venture partner, as a minimum, has spent A\$2m to earn an interest in such Company project.</p>
500,000	<p>Discovery of a JORC compliant [Inferred Resource / Indicated Resource] of a minimum of 250,000 ounces of Au (or Au equivalent) on any of the Company's projects or the addition of 250,000 ounces of Au (or Au equivalent) on any project that the Company acquires that is acquired with a JORC compliant resource.</p>
500,000	<p>Absolute total shareholder return per annum (year on year) in respect of the 2 consecutive financial years ended 30 June 2022 and 30 June 2023:</p> <p>(a) 10% share price appreciation per annum (year on year for FY 2022 and FY 2023), you will be entitled to receive 33% of the Tranche 3 Director Performance Rights;</p> <p>(b) 10% to 20% share price appreciation per annum (year on year for FY 2022 and FY 2023), you will be entitled to receive between 33% to 100% pro-rated (straight line) of the Tranche 3 Director Performance Rights; and</p> <p>(c) &gt;20% share price appreciation per annum (year on year for FY 2022 and FY 2023), you will be entitled to receive 100% of the Tranche 3 Director Performance Rights.</p>

5. **(Expiry Date):** The Rights expire at 5.00 pm (WST) on the date that is 3 years from the date of issue. **(Expiry Date).** An Right not vested before the Expiry Date will automatically lapse on the Expiry Date.
6. **(Exercise Period):** Subject to the Vesting Condition occurring, the vested Rights are exercisable at any time and from time to time on or prior to the Expiry Date.
7. **(Quotation of the Rights):** The Company will not apply for quotation of the Rights on ASX.
8. **(Transferability of the Rights):** The Rights are not transferable, except with the prior written approval of the Company.
9. **(Notice of Exercise):** The Rights may be exercised by notice in writing to the Company in the manner specified on the Rights Conversion form **(Notice of Exercise).**

Any Notice of Exercise of an Right received by the Company will be deemed to be a notice of the exercise of that Right as at the date of receipt of the Notice of Exercise **(Exercise Date).**

10. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a cleansing notice pursuant to section 708A(5), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Rights will be quoted but may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. In such circumstances, the Right holder will appoint the company secretary of the Company as the Right holder attorney to provide consent for holdings locks to be placed on the relevant Shares.
11. **(Shares issued on exercise):** Shares issued on exercise of the Rights will rank equally with the then Shares of the Company, subject to clause 10.
12. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Rights in accordance with the Listing Rules.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of a Rights holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Rights without exercising the Rights.
15. **(Dividend and voting rights):** the Rights do not confer on the holder an entitlement to vote or receive dividends.
16. **(Return of capital rights):** the Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17. **(Rights on winding up):** the Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
18. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of

dividends or by way of dividend reinvestment) the terms of the Rights will be adjusted in a manner consistent with the Corporations Act and the Listing Rules at the time

19. **Change in control**

- (a) If prior to the Vesting Date a Change in Control Event occurs, then each Right will automatically vest.
- (b) A Change of Control Event occurs when:
  - (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
  - (ii) **scheme of arrangement:** the **announcement** by the Company that the Company's shareholders (**Shareholders**) have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement

## ANNEXURE 3 – VALUATION OF PERFORMANCE RIGHTS

	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Tranche 3 Performance Rights
Methodology	Black Scholes	Black Scholes	Monte Carlo
Recipient	Karl Jupp (MD)	Karl Jupp (MD)	Karl Jupp (MD)
Number of iterations	n/a	n/a	100,000
Assumed grant date	25 October 2021	25 October 2021	25 October 2021
Assumed expiry date	25 October 2024	25 October 2024	25 October 2024
ATSR base price (\$)	n/a	n/a	0.190
Share price at assumed grant date (\$)	0.165	0.165	0.165
Exercise price (\$)	nil	nil	nil
Risk-free rate (%)	0.6471	0.6471	0.6471
Volatility (%)	90	90	90
Dividend yield (%)	nil	nil	nil
Fair value per security (\$)	0.1650	0.1650	0.0986 <sup>2</sup>
Number	500,000	500,000	500,000
(Undiscounted) Total fair value (\$)	82,500	82,500	49,319

---

## **ANNEXURE 4 – TERMS OF INCENTIVE PLAN**

---

The Company has adopted a Directors' and Employees' Equity Incentive Plan (**DEEIP**).

The key terms under the DEEIP are summarised below:

**(a) Operation**

The Board is responsible for administering the DEEIP in accordance with the DEEIP Rules. A grant of Shares, Performance Rights and/or Options under the DEEIP will be subject to both the DEEIP Rules, ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order), the ASX Listing Rules, the Corporations Act and the terms and conditions of the specific grant.

**(b) Listing Rules**

To the extent that any provision in the DEEIP is proscribed by the Listing Rules, that provision will have no effect and will not apply to the extent required by the Listing Rules.

**(c) Eligibility**

The DEEIP is open to certain contractors and employees (including Directors, subject to the ASX Listing Rules and the Corporations Act) of the Company who are invited by the Board to participate in the DEEIP (**Participants**). The Board may invite Participants to apply for Shares (including in these terms and conditions, a right to the issue of a Share), Performance Rights and/or Options under the DEEIP in its absolute discretion.

**(d) Grant**

The Board may offer Participants the right to apply for Shares, Performance Rights and/or Options subject to conditions and/or performance hurdles and terms of issue determined by the Board in its sole discretion, subject to the ASX Listing Rules and the Corporations Act.

**(e) Vesting**

The vesting of a Performance Right will be conditional on the satisfaction of any conditions and performance hurdles attaching to the Performance Right. Performance hurdles will be determined by the Board in its discretion and specified in the Participant's invitation letter. Where relevant performance hurdles are met, then the Performance Rights will vest and be convertible into Shares. The vesting of an Option will be conditional on the satisfaction of any conditions attaching to the Option. Vesting conditions will be determined by the Board in its discretion and specified in the Participant's invitation letter. Unvested Shares will vest on conditions determined by the Board in its discretion and specified in the Participant's invitation letter.

**(f) Assistance with the exercise of Options**

An offer may specify that at the time of exercise of the Options, the Participant may elect or that the Participant and the Directors may agree in writing that the Participant will not to be required to provide payment of the Exercise Price but that on exercise of those Options the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then market value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). An offer may specify that at the time of exercise of the Options, or Directors may agree in writing at any time prior to exercise of Options, that a sum equal to the aggregate Exercise Price of Options may be advanced by the Company to the Participant as a loan, on the provision that the loan is secured against and repayable only upon the sale of Shares, Options and Performance Rights held by the Participant (whether vested or not) or against other assets acceptable to the Company and repayable on terms agreed by the Directors.

**(g) Lapse of Performance Rights and Options**

All Performance Rights, Options and Shares that have not vested on or before the expiry date will automatically lapse. Performance Rights, Shares and Options will also lapse if the applicable performance hurdles and/or conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

**(h) Dealing with Performance Rights and Options**

Unvested Shares, unvested Performance rights and unvested Options are not transferable, except upon the Participant's death, to its legal personal representative.

**(i) Conversion into Shares**

Each Performance Right will entitle a Participant to one Share upon vesting. Each Option will entitle a Participant upon vesting to subscribe for one Share at the Exercise Price specified by the Board in the Participant's invitation letter. Shares issued as a result of the vesting and exercise of Performance Rights and/or Options will rank equally with the Shares currently on issue.

**(j) Maximum number of securities**

The Board may grant such number of Shares, Performance Rights and/or Options under the DEEIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

**(k) Hedging not allowed**

If restricted by law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options or Performance Rights.

**(l) New issues, reorganisations of capital and winding up**

(i) Participants holding Options or Performance Rights are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:

(A) their Options or Performance Rights under the Plan have vested; and

(B) they exercise their Options or Performance Rights and receive Shares before the record date for the determination of entitlements to the new issue of securities and participate as a holder of Shares.

(ii) In accordance with the Listing Rules, the Company will give Participants notice of any new issue of securities before the record date for determining entitlements to the new issue.

(iii) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the pro rata issue, the Exercise Price of the Option or Performance Right will be reduced according to the formula specified in the Listing Rules.

(iv) If the Company makes a bonus issue of Shares to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option or Performance Right before the record date for determining entitlements to the bonus issue, then the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Performance Right before the record date for the bonus issue. No adjustment will be made to the Exercise Price.

(v) If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Participant (including the number of Options or Performance Rights to which each Participant is entitled and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

**(m) Winding up**

If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Option Vesting Conditions or Performance Right Vesting Conditions, the Participants may, during the period referred to in the notice, exercise their Options or Performance Rights.

**(n) Fractions of Shares**

Fractions in the aggregate number only will be disregarded in determining the total entitlement of a Participant.

**(o) Termination of employment or office**

(i) If a Participant ceases to be an officer/employee/contractor due to resignation, dismissal for cause or poor performance or any other circumstances determined by the Board to constitute the Participant a Bad Leaver (**Bad Leaver**), then, subject to compliance with the Listing Rules and the Corporations Act:

- (A) any unvested Shares held by the Participant will be forfeited by the Participant;
- (B) unvested Options and unvested Performance Rights held by the relevant Participant will immediately lapse; and
- (C) vested Options or vested Performance Rights that have not been exercised will lapse on the date the person ceases to be an employee/contractor.

(ii) If a Participant ceases to be an employee/contractor for reasons other than as a Bad Leaver (**Good Leaver**):

- (A) all unvested Shares held by the Participant will be forfeited by the Participant;
- (B) unvested Options and unvested Performance Rights held by the relevant Participant will immediately lapse; and
- (C) vested Options or vested Performance Rights that have not been exercised will continue in force and remain exercisable for 90 days after the Participant ceases to be an employee/contractor.

**(p) Change of Control Events**

Except to the extent otherwise provided in the offer to a Participant, if a takeover offer for the Company's Shares becomes unconditional or another transaction occurs pursuant to which control of the Company changes (as defined in the Plan Rules, and as permitted by the Listing Rules), all unvested Shares, unvested Options and unvested Performance Rights held by a Participant will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the change of control Event, regardless of whether or not the employment, engagement or office of the Participant is terminated or ceases in connection with the Change of Control Event.

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

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

Your proxy voting instruction must be received by **10.00am (WST) on Sunday, 28 November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



## SUBMIT YOUR PROXY VOTE BY PAPER

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

