

## Notice of meeting

Dear Shareholder

Notice is given that a meeting of shareholders of Western Gold Resources ACN 139 627 446 (the **Company**) will be held at:

Time: 9:00am (WST)

Date: Friday, 27 June 2025

Place: The offices of DLA Piper, Level 21, 240 St Georges Terrace, Perth WA 6000

**(Meeting).**

As permitted by the Corporations Act 2001 (Cth), the Company will not be despatching hard copies of the Notice of Meeting (**Notice**) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory memorandum (**Meeting Materials**) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you are strongly encouraged to do so as this will substantially reduce the associated administrative printing and mailing costs.

You can however also access the Meeting Materials online via:

1. The Company's website: <https://westerngoldresources.com.au/investor-centre/#asx-announcements>
2. The ASX Announcement Platform website: <https://www.asx.com.au/markets/company/wgr>

Please contact the Company's share registry, Automic, at [hello@automic.com.au](mailto:hello@automic.com.au) to obtain a hard copy if you are unable to access the Meeting Materials online.

Please update your communication preferences online to receive electronic communications from the Company in the future via: <https://investor.automic.com.au/#/loginsah> or scan the QR code using your smartphone.

Yours sincerely,

Simon Borck  
Company Secretary



For personal use only



## Notice of Extraordinary General Meeting

**Western Gold Resources Limited**  
**ACN 139 627 446**

The extraordinary general meeting of the Company will be held at the offices of DLA Piper, Level 21, 240 St Georges Terrace, Perth WA 6000 on Friday, 27 June 2025 at 9:00am (WST) (Meeting).

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

*Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9322 6666.*

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

For personal use only

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# Western Gold Resources Limited

## ACN 139 627 446

### Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary general meeting (**Meeting**) of shareholders of Western Gold Resources Limited (**Company**) will be held at the **offices of DLA Piper, Level 21, 240 St Georges Terrace, Perth WA 6000 on Friday, 27 June 2025 at 9:00am (WST)**.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, and the Proxy Form, form 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 **Wednesday, 25 June 2025 at 4:00pm (WST)**.

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

### Agenda

#### 1 Resolution 1 – Ratification of January Placement Shares

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 964,495 January Placement Shares issued at the price of \$0.04 each, utilising the Company's placement capacity under Listing Rule 7.1 in the manner and on the terms and conditions set out in the Explanatory Memorandum."*

#### Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the January Placement Participants or an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

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

## 2 Resolution 2 – Ratification of January Placement Shares

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 17,035,505 January Placement Shares issued at a price of \$0.04 each, utilising the Company's placement capacity under Listing Rule 7.1A, in the manner and on the terms and conditions set out in the Explanatory Memorandum."*

### Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the January Placement Participants or an associate 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 directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairman 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 Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 3 Resolution 3 – Approval of April Placement Shares

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,776,262 April Placement Shares issued at a price of \$0.0425 each, utilising the Company's placement capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Memorandum."*

### Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the April Placement Participants or an associate 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 directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairman 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 Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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

#### 4 **Resolution 4 – Approval to issue Free Attaching Options to April Placement Participants**

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

*"That for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue by the Company of 12,388,131 Free Attaching Options to April Placement Participants (or their nominees), in the manner and on the terms and conditions set out in the Explanatory Memorandum."*

##### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the April Placement Participants and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Free Attaching Options (except a benefit solely by reason of being a Shareholder) or an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

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

#### 5 **Resolution 5 – Approval to issue Lead Manager Options**

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Options to GTT Ventures Pty Ltd on the terms and conditions in the Explanatory Memorandum."*

##### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by GTT Ventures Pty Ltd and any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Options to GTT Ventures Pty Ltd (except a benefit solely by reason of being a Shareholder) or an associate of that person.

However, this does not apply to a vote cast in favour of a Resolution by:

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

## 6 Resolution 6 – Issue of Performance Rights to Gary Lyons under the Equity Incentive Plan

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

*"That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 5,000,000 Performance Rights to Gary Lyons (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### Voting exclusion

The Company will disregard any votes cast in favour of the Resolution by:

- (a) 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, including Gary Lyons; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **7 Resolution 7 – Issue of Performance Rights to Teck Siong Wong under the Equity Incentive Plan**

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

*"That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 4,000,000 Performance Rights to Teck Siong Wong (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) 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, including Teck Siong Wong; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.



## 8 **Resolution 8 – Issue of Performance Rights to Ryan Richard Mount under the Equity Incentive Plan**

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

*"That, pursuant to and in accordance with Listing Rule 10.14, section 195 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 4,000,000 Performance Rights to Ryan Richard Mount (and/or his nominee), under the Equity Incentive Plan on the terms and conditions in the Explanatory Memorandum."*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by:

- (a) 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, including Ryan Richard Mount; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## 9 **Resolution 9 – Approval of Potential Termination Benefits to be issued to Gary Lyons**

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

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Gary Lyons (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Gary Lyons; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

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

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **10 Resolution 10 – Approval of Potential Termination Benefits to be issued to Teck Siong Wong**

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

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Teck Siong Wong (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

#### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Teck Siong Wong; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

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

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

## 11 **Resolution 11 – Approval of Potential Termination Benefits to be issued to Ryan Richard Mount**

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

*“That, for the purposes of Listing Rule 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the Potential Termination Benefits to be issued to Ryan Richard Mount (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Ryan Richard Mount; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

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

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

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or an associate of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

Dated: 28 May 2025  
By order of the Board

**Simon Borck**  
Company Secretary

# Western Gold Resources Limited

## ACN 139 627 446

### Explanatory Memorandum

#### 1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the **offices of DLA Piper, Level 21, 240 St Georges Terrace, Perth WA 6000 on Friday, 27 June 2025 at 9:00am (WST)**.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety.

This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. A Proxy Form is located at the end of this Explanatory Memorandum.

#### 2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than Wednesday, 25 June 2025 at 9:00am (WST), being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

#### 3 Resolutions 1 and 2 – Ratification of January Placement Shares

##### 3.1 Background

On 10 January 2025, the Company announced to the ASX that it had commitments for a share placement raise approximately \$720,000 (before costs) through the issue of approximately 18,000,000 Shares at an issue price of \$0.04 per share (**January Placement**).

The Shares issued under the January Placement (**January Placement Shares**) were issued in two tranches as follows:

- 964,495 January Placement Shares were issued on 31 January 2025 under the Company's Listing Rule 7.1 placement capacity; and
- 17,035,505 January Placement Shares were issued on 31 January 2025 under the Company's Listing Rule 7.1A placement capacity.

The January Placement was strongly supported by a number of professional and sophisticated investors shareholders demonstrating ongoing support for the Company and a high degree of confidence in the potential of its projects (**January Placement Participants**).

### **3.2 Use of funds raised under the January Placement**

Funds raised from the January Placement are being applied to working capital, supporting the ongoing advancement of the Gold Duke Project towards production through metallurgical work grade control and infill planning, approvals and corporate costs.

### **3.3 Requirement for Shareholder approval**

As described in Section 3.1 above, the Company issued a total of 18,000,000 January Placement Shares under the January Placement to the January Placement Participants using its available issuing capacities under Listing Rules 7.1 and 7.1A, in the following proportions

- (a) 964,495 January Placement Shares pursuant to Listing Rule 7.1; and
- (b) 17,035,505 January Placement Shares pursuant to Listing Rule 7.1A.

None of the January Placement Participants who participated in the issue of the January Placement Shares were or are Directors or other Related Parties of the Company.

Resolutions 1 and 2 are ordinary resolutions seeking approval by Shareholders for the ratification of the issue of the January Placement Shares.

### **3.4 Listing Rule 7.4**

#### **(a) Resolution 1**

Broadly, 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 shares it had on issue at the start of that period.

The January Placement does not fall 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 from the issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. To this end, Resolution 1 seeks Shareholder approval for the January Placement under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the January Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity

securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the January Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

(b) **Resolution 2**

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 2 seeks Shareholder approval for the January Placement under and for the purposes of Listing Rule 7.4.

If Resolution 2 is passed, the January Placement will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, the January Placement will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 3.5 **ASX Listing Rule 7.5 information requirements**

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

(a) **Basis on which January Placement Participants were identified**

In respect of Resolutions 1 and 2, the January Placement Shares were issued to January Placement Participants who were professional, sophisticated and otherwise exempt investors (**January Placement Participants**) who are clients of GTT Ventures Pty Ltd which acted as lead manager and corporate adviser to the January Placement (**Lead Manager**). The January Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the January Placement Participants were or are members of the Company's Key Management Personnel, substantial holders or advisers or associates of the January Placement Participants, with no January Placement Shares issued to any party greater than 1% of the Company's issued capital at the time of issue.

(b) **Number and class of securities issued**

- (i) In respect of Resolution 1 – 964,495 January Placement Shares were issued to January Placement Participants utilising the Company's placement capacity pursuant to Listing Rule 7.1; and

- (ii) In respect of Resolution 2 – 17,035,505 January Placement Shares were issued to January Placement Participants utilising the Company's additional placement capacity pursuant to Listing Rule 7.1A

The January Placement Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

(c) **Date at which the January Placement Shares were issued**

The January Placement Shares in respect of Resolutions 1 and 2 were issued by the Company on 31 January 2025.

(d) **Price at which the January Placement Shares were issued**

For both Resolutions 1 and 2, the January Placement Shares were issued at an issue price of \$0.04 per Share.

(e) **Purpose of the issue and the use or intended use of the funds raised**

The Company intends to use the funds from the issue of the January Placement Shares for the purposes described in Section 3.2 of this Explanatory Memorandum.

(f) **Issued under an agreement**

The issue of the January Placement Shares was not made under an agreement.

(g) **Voting exclusion**

A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

### 3.6 **Directors' recommendation**

The Directors' unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2 as it will refresh the Company's placement capacity under Listing Rule 7.1 and Listing Rule 7.1A respectively and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

## 4 **Resolution 3 – Ratification of April Placement Shares**

### 4.1 **Background**

On 28 April 2025 the Company announced to the ASX that it had commitments for a share placement to raise approximately \$1,052,991 (before costs) through the issue of 24,776,262 shares (**April Placement Shares**) at an issue price of \$0.0425 per share (**April Placement**).

The April Placement Shares were issued under the Company's Listing Rule 7.1 placement capacity.

The Placement was strongly supported by a number of professional and sophisticated investors shareholders demonstrating ongoing support for the Company and a high degree of confidence in the potential of its projects (**April Placement Participants**).

In addition to the April Placement Shares, the Company agreed to issue to each April Placement Participant one free attaching Option for every two April Placement Shares subscribed for (**Free Attaching Options**) subject to Shareholder approval. Accordingly, the Company now seeks Shareholder approval.

If Resolution 3 is passed, the total number of Free Attaching Options to be issued to the April Placement Participants is 12,388,131 Options.



## 4.2 Use of funds raised under the April Placement

Funds raised from the April Placement will allow WGR to advance the Gold Duke Project, including progressing gold processing negotiations, updating the Scoping Study to reflect current costs and the strong gold price, finalising Stage 1 grade control and infill drilling plans, and reviewing historical data to support potential life of mine extensions.

## 4.3 Requirement for Shareholder approval

As described in Section 4.1 above, the Company has issued a total of 24,776,262 April Placement Shares under the April Placement to the April Placement Participants using its available placement capacity under Listing Rules 7.1.

None of the April Placement Participants who participated in the issue of April Placement Shares were or are Directors or other Related Parties of the Company.

Resolution 3 is an ordinary resolution seeking approval by Shareholders for the ratification of the issue of the April Placement Shares.

## 4.4 Listing Rule 7.4

Broadly, 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 shares it had on issue at the start of that period.

The April Placement does not fall 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 from the issue date.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. To this end, Resolution 3 seeks Shareholder approval for the April Placement under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the April Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the April Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

## 4.5 ASX Listing Rule 7.5 information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 3:

### (a) Basis on which April Placement Participants were identified

In respect of Resolution 3, the April Placement Shares were issued to April Placement Participants who were professional, sophisticated and otherwise exempt investors who are clients of GTT Ventures Pty Ltd (**April Placement Participants**), which acted as lead manager and corporate adviser to the April Placement (**Lead Manager**). The April Placement Participants were identified through a bookbuild process, which

involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the April Placement Participants were or are members of the Company's Key Management Personnel, substantial holders or advisers or associates of the April Placement Participants, with no April Placement Shares issued to any party greater than 1% of the Company's issued capital at the time of issue.

(b) **Number and class of securities issued**

The April Placement Shares were issued to April Placement Participants utilising the Company's placement capacity pursuant to Listing Rule 7.1.

The April Placement Shares are fully paid ordinary Shares ranking equally with the Company's existing Shares then on issue.

(c) **Date at which the April Placement Shares were issued**

The April Placement Shares in respect of Resolution 3 were issued by the Company on 13 May 2025.

(d) **Price at which the April Placement Shares were issued**

For Resolution 3, the April Placement Shares were issued at an issue price of \$0.0425 per Share.

(e) **Purpose of the issue and the use or intended use of the funds raised**

The Company intends to use the funds from the issue of the April Placement Shares for the purposes described in Section 4.2 of this Explanatory Memorandum.

(f) **Issued under an agreement**

The issue of the April Placement Shares was not made under an agreement.

(g) **Voting exclusion**

A voting exclusion statement is included in the Notice for Resolution 3.

**4.6 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

**5 Resolution 4 – Approval to issue Free Attaching Options to April Placement Participants**

**5.1 Background**

As discussed above in Resolution 3, on 28 April 2025, the Company agreed to issue to April Placement Participants one Free Attaching Option for every two April Placement Shares subscribed for, subject to Shareholder approval. 12,388,131 Free Attaching Options will be issued at an exercise price of \$0.15 and expiring 12 months from the date of issue.

Resolution 4 is for the approval under Listing Rule 7.1 of the issue of Free Attaching Options under the April Placement.

## 5.2 Listing Rule 7.1

As summarised above, Listing Rule 7.1 places a limit on the amount of Equity Securities a company may issue without shareholder approval to 15% in any 12-month period of the fully paid ordinary securities it had on issue at the beginning of that 12-month period.

The proposed issue of the Free Attaching Options does not fall within the exceptions set out in Listing Rules 7.2 and exceeds the 15% limit in Listing Rule 7.1. Therefore, approval of Shareholders is required under Listing Rule 7.1.

## 5.3 Information required by Listing Rule 7.3

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

(a) **Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected**

The April Placement Options are to be issued to April Placement Participants who are professional, sophisticated and otherwise exempt investors who are clients of GTT Ventures Pty Ltd (**April Placement Participants**), which will act as lead manager and corporate adviser to the April Placement (**Lead Manager**). The April Placement Participants are to be identified through a bookbuild process, which involves the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the April Placement Participants were or are members of the Company's Key Management Personnel, substantial holders or advisers or associates of the April Placement Participants, with no April Placement Shares issued to any party greater than 1% of the Company's issued capital at the time of issue.

(b) **Number and class of securities to be issued**

Subject to Shareholder approval, the Free Attaching Options will be issued to the April Placement Participants on the basis of one Free Attaching Option for every two April Placement Shares subscribed for.

The maximum number of Free Attaching Options to be issued is one Free Attaching Option for every two April Placement Shares subscribed for, subject to Shareholder approval.

The Free Attaching Options are unlisted Options. The Free Attaching Options can be exercised at \$0.15 per Option and have a expiry date 12 months after date of issue.

(c) **Terms of securities**

The terms and conditions of the Free Attaching Options are set out in Schedule 2

(d) **Date on or by which securities will be issued**

The Free Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

(e) **Price or other consideration the Company will receive for the securities**

The Free Attaching Options will be issued for no additional consideration. Therefore, no funds will be raised from the issue of the Free Attaching Options. On the exercise of the Free Attaching Options, should that eventuate, the Company intends to use the funds for exploration and development activities at its projects, together with general working capital and the cost of the exercise of the Free Attaching Options.

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

The purpose of the issue of the Free Attaching Options is to encourage the April Placement Participants to subscribe for the April Placement Shares.

(g) **Reverse takeover**

The Free Attaching Options are not being issued under, or to fund, a reverse takeover.

(h) **Voting exclusion statement**

A Voting exclusion Statement for this Resolution is set out in the Notice of Meeting.

**5.4 Information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Free Attaching Options and therefore at a time before the expiry date, have the potential to raise an additional \$1,858,219.65 through the exercise of the Free Attaching Options. In addition, the issue of the Free Attaching Options will not be included in the calculation of the Company's capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Free Attaching Options. The Company's failure to fulfil the terms of the April Placement may have an adverse impact on future capital raising endeavours with the April Placement Participants.

**5.5 Directors' recommendation**

The Directors unanimously recommend that the Shareholders in favour of Resolution 4.

**6 Resolution 5 – Approval to issue Lead Manager Options**

**6.1 Background**

The Company has appointed GTT Ventures Pty Ltd (**Lead Manager**) to act as sole and exclusive lead manager to the April Placement and Security Purchase Plan.

As consideration for adviser services, the Lead Manager is entitled to be paid or issued (as applicable) the following:

- a fee of 6% of funds raised under the April Placement; and
- 5,000,000 Lead Manager Options, exercisable at \$0.15 on or before 12 months after the issue date.

Resolution 5 seeks Shareholder approval for the issue of up to 5,000,000 Lead Manager Options to the Lead Manager for the purposes of Listing Rule 7.1.

**6.2 Listing Rule 7.1**

As summarised above, Listing Rule 7.1 places a limit on the amount of Equity Securities a company may issue without shareholder approval to 15% in any 12-month period of the fully paid ordinary securities it had on issue at the beginning of that 12-month period.

The proposed issue of the Lead Manager Options does not fall within the exceptions set out in Listing Rules 7.2 and exceeds the 15% limit in Listing Rule 7.1. Therefore, approval of Shareholders is required under Listing Rule 7.1.

### 6.3 Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

(a) **Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected**

The Options will be issued to the GTT Ventures Pty Ltd.

(b) **Number and class of securities to be issued**

Subject to Shareholder approval, 5,000,000 Lead Manager Options will be issued to the Lead Managers at an exercise price of \$0.15.

The Lead Manager Options are unlisted Options. The Lead Manager Options can be exercised at \$0.15 per Option and will expire 12 months after the date of issue.

(c) **Terms of securities**

The terms and conditions of the Lead Manager Options are set out in Schedule 3

(d) **Date on or by which securities will be issued**

The Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

(e) **Price or other consideration the Company will receive for the securities**

The Lead Manager Options will be issued for no additional consideration. Therefore, no funds will be raised from the issue of the Lead Manager Options. On the exercise of the Lead Manager Options, should that eventuate, the Company intends to use the funds for exploration and development activities at its projects, together with general working capital and the cost of the exercise of the Lead Manager Options.

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

The purpose of the issue of the Lead Manager Options is consideration for lead manager and advisory services in connection with the April Placement.

(g) **Reverse takeover**

The Lead Manager Options are not being issued under, or to fund, a reverse takeover.

(h) **Voting exclusion statement**

A Voting exclusion Statement for this Resolution is set out in the Notice of Meeting.

### 6.4 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Lead Manager Options and therefore at a time before the expiry date, have the potential to raise an additional \$750,000 through the exercise of the Lead Manager Options. In addition, the issue of the Free Attaching Options will not be included in the calculation of the Company's capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options. The Company's failure to fulfil the terms of the April Placement may

have an adverse impact on future capital raising endeavours with the April Placement Participants.

## 6.5 Directors' recommendation

The Directors unanimously recommend that the Shareholders in favour of Resolution 5.

## 7 Resolutions 6 to 8 – Issue of Performance Rights to the Directors under the Equity Incentive Plan

### 7.1 Background

Resolutions 6 to 9 seek Shareholder approval in accordance with Listing Rule 10.14 for the grant of 13,000,000 Performance Rights to the following Directors under the Equity Incentive Plan approved by Shareholders at annual general meeting 29 November 2024 (**Equity Incentive Plan** or **Plan**) as detailed below:

Director	Number of securities
Gary Lyons (Resolution 6)	5,000,000
Teck Siong Wong (Resolution 7)	4,000,000
Ryan Richard Mount (Resolution 8)	4,000,000

The Board considers that this grant of Performance Rights to Gary Lyons, Teck Siong Wong, and Ryan Richard Mount (**Participating Directors**) would be a cost effective and efficient reward for the Company to make to appropriately incentivise their continued performance and tenure with the Company.

The material terms of the Performance Rights are as follows:

Director	Number of Performance Rights	Performance condition	Expiry Date from grant date
Gary Lyons	T1: 1,000,000	One year from the date of the Meeting.	5 years
	T2: 1,000,000	Two years from the date of the Meeting.	5 years
	T3: 1,000,000	Three years from the date of the Meeting.	5 years
	T4: 1,000,000	Four years from the date of the Meeting.	5 years
	T5: 1,000,000	Five years from the date of the Meeting.	5 years
Teck Siong Wong	T1: 800,000	One year from the date of the Meeting.	5 years
	T2: 800,000	Two years from the date of the Meeting.	5 years
	T3: 800,000	Three years from the date of the Meeting.	5 years
	T4: 800,000	Four years from the date of the Meeting.	5 years
	T5: 800,000	Five years from the date of the Meeting.	5 years
	T1: 800,000	One year from the date of the Meeting.	5 years

Director	Number of Performance Rights	Performance condition	Expiry Date from grant date
Ryan Richard Mount	T2: 800,000	Two years from the date of the Meeting.	5 years
	T3: 800,000	Three years from the date of the Meeting.	5 years
	T4: 800,000	Four years from the date of the Meeting.	5 years
	T5: 800,000	Five years from the date of the Meeting.	5 years

If the performance condition of a Performance Right is satisfied prior to the relevant milestone date, the Performance Right will vest.

Resolutions 6 to 8 are ordinary Resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 6 to 8.

## 7.2 Section 208 of Corporations Act

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.

Each Participating Director is a director of the Company and therefore a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of Performance Rights as the grant of Performance Rights are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

## 7.3 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:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or
- 10.14.3 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 of Performance Rights to Gary Lyons falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of Performance Rights to the Participating Directors. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of Performance Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of Performance Rights to the Directors.

#### 7.4 Section 195(4) of Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

A Director does not have a material personal interest in the issue of Shares to another Director (or their nominee(s)). However, given that it is proposed that the majority of Directors be issued Shares pursuant to Resolutions 6 to 8, they may be considered to have a material personal interest in the outcome of these Resolutions, in which case the Directors may be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act and put the matter to Shareholders to resolve.

#### 7.5 Specific information required by Listing Rule 10.15 and section 219 of the Corporations Act

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- (a) The Performance Rights will be granted to each of the Participating Directors (and/or their nominees) as detailed in section 7.1.
- (b) The Participating Directors fall within Listing Rule 10.14.1 as they are each a Director.
- (c) The maximum number of Performance Rights to be issued to the Participating Directors (and/or their nominees) is 13,000,000 in aggregate divided as follows:
  - (i) Gary Lyons, 5,000,000 Performance Rights;
  - (ii) Teck Siong Wong, 4,000,000 Performance Rights;
  - (iii) Ryan Richard Mount, 4,000,000 Performance Rights.
- (d) The remuneration of the Participating Directors for being Directors of the Company currently consists of:

Director	Current remuneration		
	Salary and Fees	Superannuation	Total
Gary Lyons	\$42,000	\$4,830	\$46,830
Teck Siong Wong	\$42,000	\$4,830	\$46,830
Ryan Richard Mount	\$42,000	\$4,830	\$46,830

- (e) None of the Participating Directors have been issued any securities under the Plan.



- (f) The material terms of the Performance Rights are set out in Schedule 4.
- (g) The Company is proposing to issue the Performance Rights to the Directors because they assist with aligning the interests and retention of the Directors with the interests of the ordinary shareholders. The Company believes that the issue of the Performance Rights provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).
- (h) The value of the Performance Rights is set out in the table below and has been calculated on a "look through" basis based on the Company's share price of \$0.062 on 14 May 2025, being the last practicable date before this Notice.

Director	Number of Performance Rights	Exercise Price	Expiry Date	Value of Performance Rights
Gary Lyons	T1: 1,000,000	Nil	5 years	62,000
	T2: 1,000,000	Nil	5 years	62,000
	T3: 1,000,000	Nil	5 years	62,000
	T4: 1,000,000	Nil	5 years	62,000
	T5: 1,000,000	Nil	5 years	62,000
Teck Siong Wong	T1: 800,000	Nil	5 years	49,600
	T2: 800,000	Nil	5 years	49,600
	T3: 800,000	Nil	5 years	49,600
	T4: 800,000	Nil	5 years	49,600
	T5: 800,000	Nil	5 years	49,600
Ryan Richard Mount	T1: 800,000	Nil	5 years	49,600
	T2: 800,000	Nil	5 years	49,600
	T3: 800,000	Nil	5 years	49,600
	T4: 800,000	Nil	5 years	49,600
	T5: 800,000	Nil	5 years	49,600

- (i) The Company will grant the Performance Rights no later than 3 years after the date of the Meeting or such longer period of time as ASX allows.
- (j) The Performance Rights will be granted for nil consideration. The exercise price of the Performance Rights will be nil consideration.
- (k) No funds will be raised by the grant of the Performance Rights as they are being granted for nil consideration.
- (l) The material terms of the Plan are summarised in Schedule 5

- (m) No loans will be provided to the persons in relation to the acquisition of the Performance Rights under the Plan.
- (n) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Meeting but were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14 in respect of such persons.
- (o) A voting exclusion statement is included in the Notice for Resolutions 6 to 8.
- (p) Other than the information above and otherwise set out in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolution 6 to 8.

#### **7.6 Directors' recommendation**

The Directors make no recommendation in respect to Resolutions 6 to 8.

### **8 Resolutions 9 to 11 – Approval of Potential Termination Benefits to be issued to the Participating Directors**

#### **8.1 Background**

Resolutions 9 to 11 seek Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the potential vesting of Performance Rights on the directors ceasing to be an officer of, or holding a managerial or executive office, in the Company (**Potential Termination Benefits**).

These Resolutions relate to the following Participating Directors:

- (a) Gary Lyons
- (b) Teck Siong Wong
- (c) Ryan Richard Mount

#### **8.2 Part 2D.2 of the Corporations Act**

Under Part 2D.2 of the Corporations Act, companies are restricted from providing termination benefits to individuals who hold managerial or executive office unless shareholder approval is obtained or an exception applies.

Each of the Directors listed above holds a managerial or executive office within the Company for the purposes of section 200AA of the Corporations Act.

Accordingly, Shareholder approval is sought under sections 200B and 200E of the Corporations Act for any Potential Termination Benefits that may be paid to the Directors in connection with the cessation of their employment or office.

Shareholders are not being asked to approve any increase in the remuneration or entitlements of the Participating Directors. The proposed benefits are those that may arise under existing employment agreements or the Equity Incentive Plan.

#### **8.3 Calculation of Potential Termination Benefits**

The value of any Potential Termination Benefits cannot be determined in advance, as it will depend on various factors including:

- (a) the Company's share price at the time of vesting of any incentive securities;
- (b) the length of service and status of any unvested securities;
- (c) the terms of the relevant Participating Directors employment agreement; and
- (d) the number of unvested securities held at the time of cessation.

However, the value of the Potential Termination Benefits is set out in the table below and has been calculated on a "look through" basis based on the Company's share price of \$0.062 on 14 May 2025, being the last practicable date before this Notice.

Director	Number of Performance Rights	Exercise Price	Expiry Date	Value of Potential Termination Benefits
Gary Lyons	T1: 1,000,000	Nil	5 years	62,000
	T2: 1,000,000	Nil	5 years	62,000
	T3: 1,000,000	Nil	5 years	62,000
	T4: 1,000,000	Nil	5 years	62,000
	T5: 1,000,000	Nil	5 years	62,000
Teck Siong Wong	T1: 800,000	Nil	5 years	49,600
	T2: 800,000	Nil	5 years	49,600
	T3: 800,000	Nil	5 years	49,600
	T4: 800,000	Nil	5 years	49,600
	T5: 800,000	Nil	5 years	49,600
Ryan Richard Mount	T1: 800,000	Nil	5 years	49,600
	T2: 800,000	Nil	5 years	49,600
	T3: 800,000	Nil	5 years	49,600
	T4: 800,000	Nil	5 years	49,600
	T5: 800,000	Nil	5 years	49,600

#### 8.4 Listing Rule 10.19

Listing Rule 10.19 restricts the payment of termination benefits to officers of listed entities if the aggregate value of such benefits exceeds 5% of the entity's equity interests, as disclosed in its most recent financial statements provided to ASX (the **5% Threshold**).

Given the potential uncertainty in the value of the Potential Termination Benefits payable, and in order to maintain flexibility, the Company seeks Shareholder approval under Listing Rule 10.19 for the grant of such benefits to the Participating Directors, in case the value exceeds the 5% Threshold.

## **8.5 Effect of Shareholder approval**

If Resolutions 9 to 11 are approved, the Participating Directors may receive termination benefits which exceed the 5% Threshold. Approval would remain effective for a period of three years from the date Resolutions 9 to 11 are passed, and will apply until the conclusion of the Company's 2028 Annual General Meeting.

The Board may seek further Shareholder approval at that time, as necessary, to reflect changes in employment agreements or incentive plans in accordance with market practice and governance standards.

If Resolutions 9 to 11 are not approved, the Company will be restricted from providing termination benefits to the Participating Directors except where such benefits fall within an exception under the Corporations Act or do not breach the 5% Threshold.

## **8.6 Voting intentions and exclusions**

The Chair intends to vote all available proxies in favour of Resolutions 9 to 11. A voting exclusion and voting prohibition statement applies to Resolutions 9 to 11 and is included in the Notice of Meeting.

## **8.7 Directors' recommendation**

The Directors make no recommendation in respect to Resolutions 9 to 11.

## Schedule 1 – Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning in Section 3.4.

**April Placement** means the Placement of a total of 24,776,262 Shares to the April Placement Participants (including Related Party Participants)

**April Placement Participant** means a person to whom Shares have been issued under the April Placement.

**April Placement Shares** means a Share under the April Placement.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Board** means the board of Directors.

**Company** means Western Gold Resources Limited (ACN 139 627 446).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

**Equity Incentive Plan** or **Plan** has the meaning given in section 7.1 of the Explanatory Memorandum.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Free Attaching Options** means Options to be issued to April Placement Participants subject to Shareholder approval which are exercisable at 0.15 each on or before 12 months after the issue date, and otherwise on the terms and conditions set out in the Explanatory Memorandum.

**January Placement** means the Placement of a total of 18,000,000 Shares to the Placement Participants (including Related Party Participants).

**January Placement Participant** means a person to whom Shares have been issued under the January Placement.

**January Placement Shares** means a Share under the January Placement.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Lead Manager** means GTT Ventures Pty Ltd (ACN 601 029 636).

**Lead Manager Options** means Options with an exercise price of \$0.15 and a 12 month expiry period to be issued to the Lead Manager subject to Shareholder approval.

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

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Option** means an Option to acquire a share.

**Participating Directors** has the meaning given in section 7.1 of the Explanatory Memorandum.

**Performance Right** means performance right granted pursuant to the Plan rules to subscribe for a Share upon and subject to the terms of the Plan rules and the terms of any applicable offer under the Plan rules.

**Potential Termination Benefits** has the meaning given in section 8.1 of the Explanatory Memorandum.

**Resolution** means a Resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

**WST** means Australian Western Standard Time, being the time in Perth, Western Australia.

# Schedule 2 – Terms of Free Attaching Options

The terms of the Free Attaching Options are set out below:

## 1 Entitlement

Each Free Attaching Option entitles the holder (**Option Holder**) to subscribe for 1 fully paid ordinary Share in the Company.

## 2 Exercise Price

Subject to paragraph 10 below, the amount payable on exercise of each Free Attaching Option is \$0.15.

## 3 Expiry Date

The Free Attaching Options will expire at 5:00pm (AWT) on the date that is 12 months after the date of issue of the Free Attaching Options (**Expiry Date**). A Free Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

## 4 Quotation

The Company will not apply for quotation of the Free Attaching Options on the ASX.

## 5 Transferability of Free Attaching Options

The Free Attaching Options are not transferable.

## 6 Participation in new issues

There are no participation rights or entitlements inherent in the Free Attaching Options and holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

## 7 Exercise Notice

The Free Attaching Options are exercisable at any time prior to the Expiry Date by the delivery to the registered office of the Company of a duly completed exercise notice (Exercise Notice) stating the number of Free Attaching Options being exercised. On exercise, a Free Attaching Option holder agrees to become a member of the Company and be bound by the Constitution.

An exercise is only effective when the Company has received the duly completed Exercise Notice for each Free Attaching Option being exercised. An exercise of only Free Attaching Options shall not affect the rights of the holders of Free Attaching Options to the balance of the Free Attaching Options held by the holder.

## 8 Timing of issue of Shares on exercise

Within 5 Business Days after the later of the following:

- (a) the Company receiving an Exercise Notice; and
- (b) "excluded information" in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be "excluded information",

the Company will:

- (c) issue the Shares pursuant to the exercise of the Free Attaching Options;
- (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) apply for official quotation on ASX of Shares issued upon the exercise of the Free Attaching Options.

## **9 Shares issued on exercise**

Shares issued on the exercise of a Free Attaching Option rank equally with the then Shares of the Company.

## **10 Adjustments for reorganisation**

In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Free Attaching Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

## **11 Adjustments for bonus issues of Shares**

If there is a bonus Share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a Free Attaching Option is exercisable will be increased by the number of Shares which the holder of a Free Attaching Option would have received if the Free Attaching Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and on issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

## **12 Dividend rights**

A Free Attaching Option does not entitle the holder to any dividends.

## **13 Voting rights**

A Free Attaching Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

## **14 Governing law**

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

## **15 Amendments required by ASX**

These terms and conditions of Free Attaching Options may be amended as necessary by the Company's Board of Directors in order to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of Free Attaching Options, provided that, subject to compliance with the Listing Rules, the economic and other rights of the Option Holder are not diminished or terminated following such amendment.



## Schedule 3 – Terms of Lead Manager Options

The terms of the Lead Manager Options are set out below:

### 1 Entitlement

Each Lead Manager Option entitles the holder (**Option Holder**) to subscribe for 1 fully paid ordinary Share in the Company.

### 2 Exercise Price

Subject to paragraph 10 below, the amount payable on exercise of each Free Attaching Option is \$0.15.

### 3 Expiry Date

The Lead Manager Options will expire at 5:00pm (AWT) on the date that is 12 months after the date of issue of the Free Attaching Options (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4 Quotation

The Company will not apply for quotation of the Lead Manager Options on the ASX.

### 5 Transferability of Free Attaching Options

The Lead Manager Options are not transferable.

### 6 Participation in new issues

There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

### 7 Exercise Notice

The Lead Manager Options are exercisable at any time prior to the Expiry Date by the delivery to the registered office of the Company of a duly completed exercise notice (**Exercise Notice**) stating the number of Lead Manager Options being exercised. On exercise, a Lead Manager Option holder agrees to become a member of the Company and be bound by the Constitution.

An exercise is only effective when the Company has received the duly completed Exercise Notice for each Lead Manager Option being exercised. An exercise of only Lead Manager Options shall not affect the rights of the holders of Lead Manager Options to the balance of the Lead Manager Options held by the holder.

## 8 Timing of issue of Shares on exercise

Within 5 Business Days after the later of the following:

- (a) the Company receiving an Exercise Notice; and
- (b) "excluded information" in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be excluded information,

the Company will:

- (c) issue the Shares pursuant to the exercise of the Lead Manager Options;
- (d) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) apply for official quotation on ASX of Shares issued upon the exercise of the Free Attaching Options.

## 9 Shares issued on exercise

Shares issued on the exercise of a Lead Manager Option rank equally with the then Shares of the Company.

## 10 Adjustments for reorganisation

In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Lead Manager Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

## 11 Adjustments for bonus issues of Shares

If there is a bonus Share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a Lead Manager Option is exercisable will be increased by the number of Shares which the holder of a Lead Manager Option would have received if the Lead Manager Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and on issue rank pari passu in all respects with the other Shares of that class on issue at the date of issue of the Bonus Shares.

## 12 Dividend rights

A Lead Manager Option does not entitle the holder to any dividends.

## 13 Voting rights

A Lead Manager Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

## **14 Governing law**

These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

## **15 Amendments required by ASX**

These terms and conditions of Lead Manager Options may be amended as necessary by the Company's Board of Directors in order to comply with the Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the terms and conditions of Lead Manager Options, provided that, subject to compliance with the Listing Rules, the economic and other rights of the Option Holder are not diminished or terminated following such amendment.

# Schedule 4 – Terms of Directors Performance Rights under the Equity Incentive Plan

## 1 Offer of Performance Rights

The Board may offer Performance Rights to any Participant in its sole discretion. Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the full satisfaction of the Performance Criteria and/or Vesting Conditions specified by the Board in relation to that Performance Right.

## 2 Performance Criteria/Vesting Conditions

The Board will determine prior to an Offer being made and specify in the Offer any Performance Criteria, Vesting Conditions, Performance Period or Expiry Date attaching to the Performance Rights.

Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Performance Criteria and/or Vesting Conditions (if any) have been satisfied prior to the end of the Performance Period, waived by the Board, or are deemed to have been satisfied under these Rules.

## 3 Satisfaction of Performance Criteria

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Participant has satisfied the Performance Criteria and/or Vesting Conditions (if any) applicable to the Employee Incentives at the end of the Performance Period.

## 4 Lapse of Performance Rights

Where Performance Rights have not satisfied the Performance Criteria within the Performance Period or Expiry Date (whichever occurs earlier) those Performance Rights will automatically lapse.

## 5 Timing of the Issue of Shares and Quotation

The Company must within 20 business days after the later of the following:

- (a) the satisfaction of the Performance Criteria and/or Vesting Conditions (if any) applicable to the Performance Rights; and
- (b) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information, the relevant date will be the date the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to section 3,

the Company will:

- (c) allot and issue the Shares pursuant to the vesting of the Performance Rights;
- (d) as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the

Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (e) apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights.

Notwithstanding section 5 above, the Company's obligation to issue such Shares shall be postponed if such Participant at any time after the relevant Performance Criteria and/or Vesting Conditions are satisfied pursuant to section 3 elects for the Shares to be issued to be subject to a holding lock for a period of 12 months. Following any such election:

- (a) the Shares to be issued or transferred will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding);
- (b) the Company will apply a holding lock on the Shares to be issued or transferred and such Participant is taken to have agreed to that application of that holding lock;
- (c) the Company shall release the holding lock on the Shares on the earlier to occur of:
  - (i) the date that is 12 months from the date of issue of the Share; or
  - (ii) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
  - (iii) the date a transfer of the Shares occurs pursuant to section 5 of these terms and conditions; and
  - (iv) Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in section 1.7(c)(i).

## 6 Shares Issued

Shares issued on the satisfaction of the Performance Criteria and/or Vesting Conditions attaching to the Performance Rights rank equally with all existing Shares.

## 7 Quotation

The Company will not seek official quotation of any Performance Rights.

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 vesting of the Performance Rights.

## 8 Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

## 9 Participant Rights

A Participant who holds Performance Rights is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders; or
- (b) receive any dividends declared by the Company,
- (c) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights, or
- (d) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Participant holds Shares.

The Board may determine at the time of an Offer Letter is made that a Participant who becomes entitled to receive Shares following the exercise of Performance Rights will also be entitled to receive a Dividend Equivalent Payment.

The Market Value of the Dividend Equivalent Payment:

- (a) will be approximately equal to the amount of dividends that would have been payable to a Participant had they been the owner of the Shares referred to in section 9 from the first day of the Financial Year in which the Performance Rights are granted (excluding any dividends actually paid in respect of those Performance Rights after they are issued to the Participant); and
- (b) will not be grossed up or otherwise adjusted for any tax consequence which would have applied if the Participant had actually been paid a dividend.

The Dividend Equivalent Payment will be delivered to the Participant as soon as reasonably practicable following the issue of the Shares referred to in section 9.

## 10 Pro Rata Issue of Securities

If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights, only in respect of Shares issued in respect of vested Performance Rights.

A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Performance Criteria and/or Vesting Conditions which is based, in whole or in part, upon the Company's share price, as a result of the Company undertaking a rights issue.

## 11 Adjustment for Bonus Issue

If, during the term of any Performance Right, securities are issued pro rata to Shareholders generally by way of bonus issue, the number of Shares to which the Participant is then entitled, shall be increased by that number of securities which the Participant would have been issued if the Performance Rights then held by the Participant were vested immediately prior to the record date for the bonus issue.

## 12 Change of Control

For the purposes of these terms and conditions, a Change of Control Event occurs if:

- (a) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company);
- (b) a Takeover Bid has become unconditional and the person making the Takeover Bid has a Relevant Interest in 50% or more of the issued Shares;
- (c) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means; or
- (d) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- (e) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest, regardless of whether any Performance Criteria or Vesting Conditions have been satisfied.

## 13 Performance Rights Not Property

A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

## 14 No Transfer of Performance Rights

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

## 15 Rules

The Performance Rights are issued under and in accordance with the Plan and the terms and conditions of these Performance Rights are subject to the rules of the Plan.

## Schedule 5 – Terms of Equity Incentive Plan

### 1 Eligibility

Participants in the Plan may be:

- (a) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);
- (b) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under paragraph 9; or
- (c) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act,

who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).

### 2 Offer

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

### 3 Limit on Offers

The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:

- (a) 5% of the total number of Shares on issue at the start of the day the Offer is made; or
- (b) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).

### 4 Issue price

Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.

### 5 Vesting Conditions

An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.



## 6 Vesting

The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:

- (a) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or
- (b) a Change of Control occurring; or
- (c) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

## 7 Lapse

An Equity Incentive will lapse upon the earlier to occur of:

- (a) an unauthorised dealing in, or hedging of, the Equity Incentive;
- (b) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph 6 or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (c) in respect of unvested Equity Incentive only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph 6 or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (d) in respect of vested Equity Incentives only, a relevant person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
- (e) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
- (f) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;
- (g) the expiry date of the Equity Incentive.

## 8 Not transferrable

Equity Incentives are only transferrable in Special Circumstances with the prior consent of the Board (which may be withheld in its absolute discretion) or by force of law, upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

## 9 Cashless exercise

A Participant may, subject to the terms of any Offer, elect to exercise such vested Options by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares on the exercise of the Options representing the difference between the value of the Shares to be issued and the Option Exercise Price. Where the Options are exercised by a 'cashless exercise', the Company will only issue such number of Shares as is determined by the following formula (rounded down to a whole number of Shares):

$$\frac{\text{Number of Options exercised} \times (\text{Closing Share Price} - \text{Option Exercise Price})}{\text{Closing Share Price}}$$

Where Closing Share Price means the closing Share price on the date of receipt by the Company of the exercise notice for the Options.

## 10 Shares

Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph 12) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

## 11 Quotation of Shares

If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

## 12 Sale Restrictions

The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of fifteen (15) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

## 13 No Participation Rights

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

## 14 Change in exercise price or number of underlying securities

Unless specified in the offer of the Equity Incentives and subject to compliance with the Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or the number of underlying Shares over which the Equity Incentive can be exercised.

- (a) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganization

- (b) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.
- (c) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

## 15 Definitions

Capitalised terms used in the above summary are as defined in the Equity Incentive Plan, including:

- (a) **Associated Body Corporate** means:
  - (i) a related body corporate (as defined in the Corporations Act) of the Company;
  - (ii) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
  - (iii) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.
- (b) **Change of Control** means:
  - (i) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;
  - (ii) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (iii) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- (c) **Relevant Person** means:
  - (i) in respect of an Eligible Participant, that person; and
  - (ii) in respect of a nominee of an Eligible Participant, that Eligible Participant.
- (d) **Special Circumstances** means:
  - (i) a Relevant Person ceasing to be an Eligible Participant due to:
    - (A) death or Total or Permanent Disability of a Relevant Person; or
    - (B) Retirement or Redundancy of a Relevant Person;
  - (ii) a Relevant Person suffering Severe Financial Hardship;

- (iii) any other circumstance stated to constitute “Special Circumstances” in the terms of the relevant offer made to and accepted by the Participant; or
- (iv) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

# Proxy Voting Form

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

Your proxy voting instruction must be received by **9.00am (AWST) on Wednesday, 25 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

