

WOOMERA MINING LIMITED
(ACN 073 155 781)

NOTICE OF 2019 ANNUAL GENERAL MEETING AND EXPLANTORY MEMORANDUM

Date of Meeting

Tuesday 26 November 2019

Time of Meeting

10:00 am (ACDT)

Place of Meeting

'Aurora Building' Level 13, 147 Pirie Street Adelaide SA 5000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 (08) 8232 6201

WOOMERA MINING LIMITED

(ACN 073 155 781)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF WOOMERA MINING LIMITED (ACN 073 155 781) ('COMPANY') WILL BE HELD AT THE 'AURORA BUILDING', LEVEL 13, 147 PIRIE STREET ADELAIDE SA 5000 ON TUESDAY, 26 NOVEMBER 2019 AT 10:00AM (ACDT) ('MEETING') FOR THE PURPOSES OF TRANSACTING THE FOLLOWING BUSINESS.

Each of the Resolutions proposed to be put to Shareholders at the Meeting are set out in this Notice of Annual General Meeting ('Notice' or 'Notice of Meeting'). The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting are hereby incorporated in and comprise part of this Notice.

The terms used and defined in the Explanatory Memorandum have the same meaning when used in this Notice.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in the Glossary, or where they are first used in the Notice or Explanatory Memorandum.

AGENDA

Item 1: Financial Reports

To consider and receive the Financial Statements, the Directors Report, and the Independent Auditor's Report contained within the Woomera Mining Limited Annual Report for the year ended 30 June 2019.

An electronic copy of the 2019 Annual Report is available to download or view on the Company's website at: <http://woomex.com.au/investor-relations/asx-announcements/>

No resolution is required for this item of business.

Resolution 1: (Advisory) to Adopt the Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the period ended 30 June 2019 and contained in the Annual Report for the Company (as set out on pages 5 to 11 of the Directors Report) be adopted."

Voting Exclusion Statement for Resolution 1

Advisory Resolution

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

Voting Restriction pursuant to Section 250R(4) of the Corporations Act

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel ("KMP") whose remuneration details are included in the Remuneration Report; and
- (b) a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- (d) the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Resolution 2: Re-election of Mr Donald Triggs as a Director of the Company

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

“That, Mr Donald Triggs, who retires in accordance with Clause 59.1 of the Company’s Constitution and being eligible and having offered himself for re-election, be re-elected as an executive director of the Company.”

Resolution 3: Ratification of Prior Issue of the Cazaly Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 7,000,000 Shares to Cazaly Resources Limited on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4: Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 9,905,665 Shares previously issued under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5: Ratification of Prior Issue of Placement Shares Issued under Listing Rule 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 11,270,443 Shares previously issued under ASX Listing Rule 7.1A on the terms and conditions

set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6: Approval to issue the Placement Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 10,588,054 Placement Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in the entity) or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 7: Approval to issue Adviser Securities

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue:

(a) 4,000,000 Shares; and

(b) up to 17,274,323 Options,

*(together, **Adviser Securities**)*

to Harbury Advisors Pty Ltd (and or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is to receive the securities in the proposed issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

SPECIAL RESOLUTIONS

Resolution 8: Approval of 10% Placement Capacity

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

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

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the 10% Placement Capacity, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary

shares in the entity) or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

PROXIES

Appointing a proxy

Members are entitled to appoint up to two proxies to act generally at the Meeting on their behalf, and to vote in accordance with their directions on the Proxy Form. A proxy need not be a Member. A personalised Proxy Form is attached to this Notice of Meeting.

Where two proxies are appointed, each proxy can be appointed to represent a specified proportion or number of the votes of the member. If no number or proportion of votes is specified, each proxy may exercise half of the member's votes. Neither proxy is entitled to vote on a show of hands if more than one proxy attends the Meeting.

If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each resolution by marking the appropriate boxes on the Proxy Form.

Completed Proxy Forms (together with any authority under which the Proxy Form was signed, or a certified copy of the authority) must be returned by 10:00 am (ACDT) on 24 November 2019:

- (a) by mail to the Share Registry as follows:

Computershare Investor Services Pty Ltd

GPO Box 242, Melbourne, Victoria 3001

- (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

- (c) online by visiting www.investorvote.com.au and entering the shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed Proxy Form.

For Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com.

Further instructions are on the reverse of the Proxy Form.

Undirected Proxies and Voting Restrictions

Where permitted, the Chairman of the Meeting will vote undirected proxies in favour of all the resolutions. This will be on the basis that the Proxy Form expressly authorises the Chairman to vote undirected proxies even if the resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Corporate representation

A corporation which is a Member, or which has been appointed a proxy, may appoint an individual to act as a representative to vote at the Meeting. The appointment must comply with Section 250D of the *Corporations Act 2001 (Cth)*. The representative should bring to the Meeting evidence of his or her appointment unless it has previously been provided to the Share Registry.

ENTITLEMENT TO ATTEND AND VOTE AT THE MEETING

All members may attend the Meeting. The Directors have determined that for the purposes of voting at the Meeting, Shares will be taken to be held by the persons who are registered as the holders of those Shares as at 7.00 pm (ACDT) on 24 November 2019.

By order of the Board



Jonathan W. Lindh
Company Secretary
Dated: 22 October 2019

The accompanying Explanatory Memorandum and Proxy Form including voting instructions form part of this Notice of Meeting.

EXPLANATORY MEMORANDUM TO NOTICE OF ANNUAL GENERAL MEETING

This Explanatory Memorandum accompanies and forms part of the Woomera Mining Limited ('Company') Notice of Meeting for the Annual General Meeting to be held on 26 November 2019 at 'Aurora Building' Level 13, 147 Pirie Street Adelaide SA 5000 at 10:00 am (ACDT).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Meeting. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

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

1. Item 1 – Financial Reports

As required by section 317 of the Corporations Act, the Annual Report, including the Directors Report, Independent Auditor's Report and the Financial Statements for the year ended 30 June 2019 ("**2019 Annual Report**") will be laid before the Meeting.

There is no requirement for shareholders to approve the 2019 Annual Report. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions on the conduct of the audit and the content of the Auditor's Report.

2. Resolution 1 - (Advisory) to Adopt the Remuneration Report

2.1 Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution.

If there is a vote of 25% or more against the Remuneration Report at the Meeting, and another vote of 25% or more at the next AGM ("**Second Strike**"), then a resolution will be put to Shareholders at the next AGM to put the Board (other than the Managing Director) up for re-election ("**Spill Resolution**"). If the Spill Resolution passes, then the Company must hold an extraordinary general meeting within 90 days at which all Directors (other than the Managing Director) who were Directors at the time the Remuneration Report that received the Second Strike will retire and may resubmit themselves for re-election.

The Remuneration Report is set out in the Directors Report section of the 2019 Annual Report. The Remuneration Report, amongst other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the Company; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Remuneration Report can be viewed on pages 5 to 11 in the Directors Report section of the Company's 2019 Annual Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

2.2 Voting restrictions on Key Management Personnel and their proxies and Closely Related Parties

A voting exclusion statement is set out under Resolution 1 in the Notice of Meeting.

2.3 Directors recommendation

The Directors recommend that shareholders vote in favour of the adoption of the Remuneration Report.

3. Resolution 2 – Re-election of Mr Donald Triggs as a Director

3.1 Background

Clause 59 of the Company's Constitution requires that at each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors, must retire from office (excluding the Managing Director who is not subject to rotation as required by the ASX Listing Rules). The Directors to retire by rotation are those who have been in office for 3 years since their last election or who have been longest in office since their last election or, if the Directors have been in office for an equal length of time, by agreement. Accordingly, Mr Triggs has agreed to stand for re-election at this Meeting.

Pursuant to Resolution 2, Mr Donald Triggs retires in accordance with the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

3.2 Director's Profile – Mr Donald Triggs

Mr Donald Triggs is an executive director of Woomera, and has 30 years' experience consulting to the resources, utilities, and information technology sectors. He is the former General Manager of ASX listed company Primary Resources Limited, and is currently director of Norsa Exploration Pty Ltd, and is managing the Company's exploration projects.

3.3 Directors recommendation

The Directors (with Mr Triggs abstaining) recommend that shareholders vote in favour of Resolution 2.

4. Resolution 3 – Ratification of prior issue of the Cazaly Shares

4.1 Background

On 20 September 2019, Woomera completed the acquisition of 100% of the shares in Yamarna West Pty Ltd (a wholly owned subsidiary of Cazaly Resources Ltd), the holder of the Mt Venn Gold Project tenements ('**Mt Venn Gold Project**'). In conjunction with that acquisition, the Company entered into a joint venture with Cazaly pursuant to which Woomera holds an 80% interest and Cazaly holds the remaining 20% interest.

The consideration under the transaction comprised the following:

- (a) a cash payment of AUD\$1,000,000; and
- (b) the issue of 7 million ordinary shares in Woomera ('**Cazaly Shares**').

As announced on 23 September 2019, the Company issued the 7 million ordinary shares to Cazaly Resources Ltd as part of the completion of the acquisition of Yamarna West Pty Ltd.

Resolution 3 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Cazaly Shares to Cazaly Resources Limited. By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.1 Listing Rule 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A provides that an "eligible entity" may issue up to 10% of its issued share capital without shareholder approval in the 12 month period following its annual general meeting, provided that shareholder approval is obtained by special resolution to do so at the annual general meeting. This issuing capacity is in addition to the capacity under Listing Rule 7.1. An "eligible entity" under the Listing Rules is an entity that is not included in the S&P/ASX 300 index and has a market capitalisation of \$300 million or less. The Company satisfied these criteria.

Listing Rule 7.4 provides that an issue of Equity Securities made without prior approval under Listing Rule 7.1 can be treated as having been made with approval if shareholders subsequently approve it and the issue did not breach Listing Rule 7.1. Issues made without shareholder approval in accordance with Listing Rule 7.1A can also be ratified under Listing Rule 7.4.

4.2 Technical information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) a total of 7,000,000 Shares were issued utilising the Company's 15% placement capacity under Listing Rule 7.1;
- (b) the deemed issue price for the Cazaly Shares was \$0.023 per Share;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Cazaly Resources Limited which is not a related party of the Company;
- (e) no funds were raised from the issue of the Cazaly Shares; and
- (f) a voting exclusion statement is included in the Notice.

4.3 Directors recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

5. Resolution 4 – Ratification of prior issue of Placement Shares issued under Listing Rule 7.1

5.1 Background

On 12 August 2019, the Company announced a placement of 21,176,108 ordinary shares ('**Placement Shares**'), to sophisticated and professional investors at an issue price of \$0.025 ('**Placement**') together with a 1 for 1.2 non-renounceable pro rata rights offer to Shareholders which included a free attaching listed Option for every 2 shares subscribed ('**Rights Offer**').

On 15 August 2019, the Company issued a total of 9,905,665 of the Placement Shares utilising the Company's existing placement capacity under Listing Rule 7.1.

Resolution 4 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the portion of the Placement Shares issued under Listing Rule 7.1. By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4.1 above.

5.3 Technical information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) a total of 9,905,665 Shares were issued utilising the Company's 15% placement capacity under Listing Rule 7.1;
- (b) the issue price was \$0.025 per Share;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors as determined by the lead manager Harbury Advisors Pty Ltd and none of those investors were related parties of the Company;
- (e) the funds raised from this issue were used to fund the acquisition of Yamarna West Pty Ltd, the holder of the Mt Venn Gold Project; and
- (f) a voting exclusion statement is included in the Notice.

5.4 Directors recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 4.

6. Resolution 5 – Ratification of prior issue of Placement Shares issued under Listing Rule 7.1A

6.1 Background

On 15 August 2019, the Company issued a total of 11,270,443 of the Placement Shares utilising the Company's placement capacity under Listing Rule 7.1A. The Company obtained Shareholder approval under Listing Rule 7.1A to issue up to an additional 10% of its issued capital at the Company's 2018 Annual General Meeting.

Resolution 5 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the portion of the Placement Shares issued under Listing Rule 7.1A. By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4.1 above.

6.3 Technical information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) a total of 11,270,443 Shares were issued utilising the Company's 10% placement capacity under Listing Rule 7.1A;
- (b) the issue price was \$0.025 per Share;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated and professional investors as determined by the lead manager Harbury Advisors Pty Ltd and none of those investors were related parties of the Company;
- (e) the funds raised from this issue were used to fund the acquisition of Yamarna West Pty Ltd, the holder of the Mt Venn Gold Project; and
- (f) a voting exclusion statement is included in the Notice.

6.4 Directors recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 5.

7. Resolution 6 – Approval to issue the Placement Options

7.1 Background

As part of the Placement, the Company also agreed to grant 10,588,054 attaching Options to the sophisticated and professional investors who participated in the Placement, each with an exercise price of \$0.08 and exercisable on or before 18 September 2021 ('**Placement Options**'). The grant of the Placement Options was subject to shareholder approval which is the subject of this Resolution.

7.2 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Given the Placement Options to be issued under Resolution 6 will exceed the 15% threshold set out in Listing Rule 7.1, and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required under Listing Rule 7.1. The effect of Resolution 6 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.3 Technical information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) the maximum number of Placement Options to be issued is 10,588,054;
- (b) the Placement 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 Listing Rules);
- (c) the issue price of the Placement Options will be nil consideration as they will be issued as free attaching Options pursuant to the Placement;
- (d) the Placement Options will be issued to sophisticated and professional investors who participated in the Placement on the basis of one Placement Option for every two Shares subscribed for under the Placement;
- (e) the terms of the Placement Options are set out in Schedule 1;
- (f) no funds will be raised from the issue of the Placement Options as they are being issued for nil cash consideration; and
- (g) a voting exclusion statement is included in the Notice.

7.4 Directors recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 6.

8. Resolution 7 – Approval to issue Adviser Securities

8.1 Background

Pursuant to a mandate dated 9 May 2019, the Company appointed Harbury Advisors Pty Ltd (**'Harbury'**) as the lead manager and corporate adviser to the Company's Placement and Rights Offer (**'Mandate'**). Under the terms of the Mandate, the Company is required to issue 4 million shares to Harbury for services provided in connection with the acquisition of Yamarna West Pty Ltd, the holder of the Mt Venn Gold Project.

The Company is also required to grant to Harbury and any participating brokers 1 Option for every 10 Shares issued under the Placement and Rights Offer which includes any shares issued under the shortfall arising from the Rights Offer (**'Shortfall'**). The Company has three months from the close of the Rights Offer to issue any remaining Shortfall (**'Shortfall Offer Period'**).

The total potential number of Options that may be required to be granted to Harbury and participating brokers is 17,274,323 Options. As at the date of this Notice, the Company is required to grant 5,937,193 Options under the Mandate, however, given the Company is still in the Shortfall Offer Period, the Board wishes to seek approval for the total 17,274,323 Options in the event that the Company is required to grant further Options.

8.2 Listing Rule 10.11 & Corporations Act

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

Harbury is a related party of the Company as it is an entity controlled by a family member of Mr David Lindh, a Non-Executive Director of the Company. As the issue of the Adviser Securities will amount to an issue of securities to a related party of the Company, shareholder approval is required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Under Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a related party unless one of the exceptions to that section applies or shareholders have in a general meeting approved the giving of a financial benefit to the related party. In the current circumstances, the issue of the Adviser Securities to Harbury would constitute a 'financial benefit' as defined in the Corporations Act. A related party of a listed company includes a director of the listed company, a spouse or child of a director or any other person specified under section 228 of the Corporations Act to be a related party. Accordingly, the proposed issue of the Adviser Securities will constitute the provision of a financial benefit to a related party of the Company.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E of the Corporations Act where the financial benefit is given to a related party as part of an arm's length transaction. The Directors (other than Mr Lindh) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Adviser Securities because the participation of Harbury is on arm's length terms.

8.3 Technical information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the Company provides the following information:

- (a) the Adviser Securities will be issued to Harbury (and or its nominees);
- (b) the maximum number of Adviser Securities that may be issued is 17,274,323 Options and 4,000,000 Shares;
- (c) the Adviser Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is expected that the issue of the Adviser Securities will occur on the same date;
- (d) the deemed issue price of the Shares is \$0.025 per Share;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Options will be issued on the terms and conditions set out in Schedule 1;
- (g) the Adviser Securities will be issued for nil cash consideration and therefore no funds will be raised prior to the exercise of the Options; and
- (h) a voting exclusion statement is included in the Notice.

8.4 Directors recommendation

The Directors (with Mr Lindh abstaining) recommend that shareholders vote in favour of Resolution 7.

9. Resolution 8 - Approval of 10% Placement Capacity

9.1 General

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$3,044,298 (based on the number of Shares on issue and the closing price of Shares on the ASX on 21 October 2019).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: WML) and listed Options (ASX Code: WMLOA).

If Shareholders approve Resolution 8, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

9.2 Technical information required for ASX Listing Rule 7.1A

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

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 9.2(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not

receive any Shares under the issue. If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the market price of Shares ('**Market Price**') and the number of Equity Securities on issue as at 21 October 2019.

The table also shows the voting dilution impact where the current number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Table 1

Issued Share Capital (Variable A)	50% decrease in Market Price \$0.0085		Current Market Price \$0.017		50% increase in Market Price \$0.0255	
	10% Voting Dilution	Funds Raised	10 %Voting Dilution	Funds Raised	10% Voting Dilution	Funds Raised
Present Issued Shares = 179,076,367 Shares (Variable A)	17,907,636	\$152,215	17,907,636	\$304,430	17,907,636	\$456,645
50% Increase in Shares = 268,614,550 Shares (Variable A)	26,861,455	\$228,322	26,861,455	\$456,645	26,861,455	\$684,967
100% Increase in Shares = 358,152,734 Shares (Variable A)	35,815,273	\$304,430	35,815,273	\$608,860	35,815,273	\$913,289

Table 1 - Assumptions and explanations

- The Market Price is \$0.017 based on the closing price of the shares on ASX on 21 October 2019.
- The above table only shows the dilutionary effect based on the issue of the Equity Securities under the 10% Placement Capacity (assuming only Shares are issued) and not any shares issued under the 15% under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The Company issues the maximum number of Equity Securities under the 10% Placement Capacity
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 21 October 2019.
- The issue price of the securities issued under the 10% Placement Capacity used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

Shareholders should note that there is a risk that:

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

(d) Purpose of Issue under 10% Placement Capacity

The Company has no particular purpose in mind at this time and merely wishes to be prepared for any eventuality. It is most likely that if an issue is made it will be for the purpose of expanding or furthering the development of the Company's existing exploration projects and/ or for general working capital. If a suitable opportunity arises, Equity Securities may be issued for other than cash to acquire, or assist to acquire a new asset from non-related parties, commensurate with the Company's activities. In addition, Equity Securities may be issued in lieu of a cash payment for work done by non-related parties as a method of preserving available cash in the Company.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) Previous approval under Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2018 Annual General Meeting.

As the Company has previously obtained Shareholder approval under Listing Rule 7.1A, the following information is provided to Shareholders, in accordance with Listing Rule 7.3A.6, regarding the Equity Securities issued in the previous 12 months preceding the date of the AGM (that is, since 29 November 2018):

Listing Rule 7.3A.6(a): Total Equity Securities issued in previous 12 months

Number of Equity Securities on issue at commencement of 12 month period	112,704,433 Shares 17,332,835 Options 130,037,268 Equity Securities (Total)
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	65%

Listing Rule 7.3A.6(b): Details of Equity Securities issued in previous 12 months:

Shares

Date of issue:	15 August 2019
Number issued	21,176,108
Type of equity security:	Ordinary Shares
Summary of terms:	As for existing Ordinary Shares
Names of persons who received securities or basis on which those persons was determined	Issued to sophisticated and professional investors who participated in the Placement
Price at which equity securities were issued:	\$0.025 per Share
Discount to market price (if any)	10.4%
Total cash consideration received	\$529,403
Total cash consideration spent	100%
Use of cash	To fund the acquisition of Yamarna West Pty Ltd, the holder of the Mt Venn Gold Project
Intended use for remaining consideration (if any)	Nil remaining

Date of issue:	18 September 2019
Number issued	31,195, 826
Type of equity security:	Ordinary Shares
Summary of terms:	As for existing Ordinary Shares
Names of persons who received securities or basis on which those persons was determined	Issued pursuant to the Company's 1 for 1.2 non-renounceable pro rata Rights Offer
Price at which equity securities were issued:	\$0.025 per Share
Discount to market price (if any)	NIL
Consideration received	\$779,895
Total cash consideration spent	85%

Use of cash	To fund the acquisition of Yamarna West Pty Ltd (the holder of the Mt Venn Gold Project), exploration in relation to the Mt Venn Gold Project, working capital and expenses of the Rights Offer
Intended use of remaining consideration (if any)	Exploration in relation to the Mt Venn Gold Project

Date of issue:	23 September 2019
Number issued	7,000,000
Type of equity security:	Ordinary Shares
Summary of terms:	As for existing Ordinary Shares
Names of persons who received securities or basis on which those persons was determined	Issued to Cazaly Resources Limited in consideration for the acquisition of Yamarna West Pty Ltd, the holder of the Mt Venn Gold Project
Price at which equity securities were issued:	NIL
Discount to market price (if any)	NIL
Consideration received	Acquisition of 100% of the issued share capital of Yamarna West Pty Ltd
Total cash consideration spent	N/A
Use of cash	N/A
Intended use of remaining consideration (if any)	N/A
Current value of non cash consideration	\$133,000

Date of issue:	4 October 2019
Number issued	7,000,000
Type of equity security:	Ordinary Shares
Summary of terms:	As for existing Ordinary Shares
Names of persons who received securities or basis on which those persons was determined	Issued to subscribers for Shortfall arising from the Company's Rights Offer
Price at which equity securities were issued:	\$0.025 per Share
Discount to market price (if any)	NIL
Consideration received	\$175,000
Consideration spent	NIL
Use of cash	To fund the acquisition of Yamarna West Pty Ltd (the holder of the Mt Venn Gold Project), exploration in relation to the Mt Venn Gold Project, working capital and expenses of the Rights Offer
Intended use of remaining consideration (if any)	Exploration in relation to the Mt Venn Gold Project

Options

Date of issue:	18 September 2019
Number issued	15,597,931
Type of equity security:	Listed Options (ASX Code: WMLOA)
Summary of terms:	Exercisable at \$0.08 and expiring on 18 September 2021
Names of persons who received securities or basis on which those persons was determined	Issued pursuant to the Company's 1 for 1.2 non-renounceable pro rata Rights Offer
Price at which equity securities were issued:	NIL
Non-cash consideration and current value of non-cash consideration	The Options were issued as free attaching Options under the Rights Offer on the basis of one free attaching Option for every two shares subscribed. The current value of the Options is \$93,588 based on a black-scholes calculation.

Date of issue:	4 October 2019
Number issued	3,500,000
Type of equity security:	Listed Options (ASX Code: WMLOA)
Summary of terms:	Exercisable at \$0.08 and expiring on 18 September 2021
Names of persons who received securities or basis on which those persons was determined	Issued to subscribers for Shortfall arising from the Company's Rights Offer
Price at which equity securities were issued:	NIL
Non-cash consideration and current value of non-cash consideration	The Options were issued as free attaching Options on the basis of one free attaching Option for every two shares subscribed. The current value of the Options is \$21,000 based on a black-scholes calculation.

(g) Compliance with Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

9.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 8.

9.4 Directors recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 8.

GLOSSARY

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

ACDT means Australian Central Daylight Time, being the time in Adelaide, South Australia, Australia.

ASIC means Australian Securities and Investments Commission.

Associate has the same meaning as in the Corporation Act.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

Board means the Directors of the Company as at the date of this Notice of Meeting.

Chair and **Chairman** means the person appointed to chair the Meeting.

Closely Related Party of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001* (Cth).

Company means Woomera Mining Limited (ACN 073 155 781).

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 Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum to the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those 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).

Listing Rules means the listing rules of the ASX.

Option means an option to acquire a Share.

Meeting means the annual general meeting proposed in this Notice of Meeting.

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

Proxy Form means the proxy form attached to the Notice of Meeting.

Resolution means a resolution contained in this Notice of Meeting.

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

Shareholder or **Member** means a holder of a Share.

10% Placement Capacity has the meaning given in Section 9.1 of the Explanatory Memorandum.

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

SCHEDULE 1 – TERMS & CONDITIONS OF OPTIONS

The Options entitle the Optionholder to subscribe for Shares on the following terms and conditions:

Entitlement

Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right afforded by each Option, the Optionholder must exercise the relevant Options in accordance with the terms and conditions attaching to the Options. Subject to variation in the share capital of the Company, the amount payable by the Optionholder on the exercise of each option shall be \$0.08 (**Exercise Price**).

Exercise

The Options will expire on the date which is 24 months from the date of issue (**Option Expiry Date**), unless exercised earlier pursuant to the terms and conditions of the Options. Any Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

The Options shall be exercisable at any time on or prior to the Option Expiry Date by the Optionholder providing a notice in writing to the Company and payment of the Exercise Price in cleared funds (**Exercise Notice**). Within 10 business days of receipt of the Exercise Notice, the Company will:

- (a) allot and issue such number of Shares in the Company as required by the terms and conditions with reference to the number of Options specified in the Exercise Notice;
- (b) if required, provide the ASX with a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice or such notice is not effective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to ensure that an offer for sale of Shares does not require disclosure to investors pursuant to section 708A(11) of the Corporations Act.

Rank equally

Shares issued on the exercise of the Options will rank equally with the Shares on issue at the time of the exercise. If the Company is admitted to the official list of the ASX on the date of the exercise of the Options, application will be made by the Company to the ASX for official quotation of the Shares that result from the exercise of the relevant Options.

Rights attaching to Options

If at any time the issued capital of the Company is reconstructed, the number of Options and the Exercise Price will be adjusted accordingly, in a manner that the auditors of the Company advise is fair and reasonable in their opinion, and in all cases in accordance with the provisions of the Listing Rules and the Corporations Act. Other than for such an adjustment, an Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option is capable of exercise.

There are no participation rights or entitlements inherent in the Options, and Optionholders will not be entitled to participate in new issues of capital offered to shareholders by virtue of the Options. The Company will notify all Optionholders that hold Options capable of exercise prior to the relevant qualifying date for the new issue of capital no less than 10 business days prior to the closing date of that offer, so as to enable those Optionholders to exercise some or all of their Options such that they may then participate in the relevant issue of capital.

Quotation of the Options

The Company will apply to ASX for quotation of the Options. Subject to the quotation requirements being met, the Options will be quoted.

Compliance with Listing Rules

If, and to the extent, any of the preceding terms and conditions in respect of the Options are inconsistent with the Listing Rules, the Listing Rules will prevail in all respects to the extent of the inconsistency.



Woomera Mining Ltd

ABN: 99 073 155 781

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Adelaide time) on Sunday 24 November 2019.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of Woomera Mining Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Woomera Mining Ltd to be held at the 'Aurora Building' Level 13, 147 Pirie Street, Adelaide SA 5000 on Tuesday 26 November 2019 at 10:00am (Adelaide time) and at any adjournment or postponement of that meeting.

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

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

Step 2 Items of Business

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

ORDINARY BUSINESS

	For	Against	Abstain
1 Adopt the Remuneration Report	☐	☐	☐
2 Re-election of Mr Donald Triggs as a Director of the Company	☐	☐	☐
3 Ratification of Prior Issue of Cazaly Shares	☐	☐	☐
4 Ratification of Prior Issue of 9,905,665 Placement Shares Issued under Listing Rule 7.1	☐	☐	☐
5 Ratification of Prior Issue of 11,270,443 Placement Shares Issued under Listing Rule 7.1A	☐	☐	☐
6 Approval to issue Placement Options	☐	☐	☐
7 Approval to issue Adviser Securities	☐	☐	☐
8 Approval of 10% Placement Capacity	☐	☐	☐

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

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

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

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

WML

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Computershare

