ABN: 98 153 219 848

15 McCabe St
North Fremantle WA 6159
T: +08 9389 8880

www.newfieldresources.com.au

ASX Announcement

21 October 2022

For personal use only

Notice of Annual General Meeting

Newfield Resources Limited (**Newfield** or **Company**) (ASX: **NWF**) will be holding its Annual General Meeting at 10:00am (AWST) on Tuesday, 22 November 2022 (**Meeting**):

Attached are copies of the following documents in relation to the Meeting:

1. Letter to Shareholders;
2. Notice of Meeting (including an Explanatory Statement); and
3. Proxy Form.

The Notice of Meeting can be viewed and downloaded from the Company's website at www.newfieldresources.com.au. Shareholders will be able to submit their proxy vote and questions in accordance with the instruction on the Proxy Form.

AUTHORISED BY
THE BOARD OF DIRECTORS

NEWFIELD
RESOURCES LIMITED

21 October 2022

Dear Shareholder

2022 Annual General Meeting – Notice of Meeting and Proxy Form

Newfield Resources Limited (**Company**) (ASX: **NWF**) advises that its General Meeting will be held in person on 22 November 2022 at 10:00 am (AWST) at 15 McCabe Street, North Fremantle, Western Australia 6159 (**Meeting**).

In reliance on Part 1.2AA of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting and Explanatory Statement (**Notice**) to Shareholders, except if they have previously given the Company notice in writing electing to receive hard copies of notices of meeting. For shareholders who elected to receive notices by email, a copy of their proxy form was sent to their nominated email address.

Shareholders can view and download the Notice from the Company's website at www.newfieldresources.com.au/investors/asx-announcements or on ASX announcements page at www.asx.com.au using the ASX code "NWF".

As you have not elected to received notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders who cannot attend the meeting in person are encouraged to vote by lodging proxy voting instructions by ***no later than 10:00 am (AWST) on Sunday, 20 November 2022*** (being at least 48 hours before the Meeting). Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is an important document and should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Shareholders can request a free paper copy of the Notice by contacting the Company Secretary on +61 6389 2688 within business hours.

By authorisation of the Board of Directors.

Yours sincerely

Joan Dabon
Company Secretary

ABN 98 153 219 848

15 McCabe Street North Fremantle WA 6159
T: (61-8) 6389 8880

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NEWFIELD
RESOURCES LIMITED

ABN 98 153 219 848

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

Date of Meeting

Tuesday, 22 November 2022

Time and Place of Meeting

10:00 am (AWST)
15 McCabe Street
North Fremantle WA 6159

Important

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

The Company is taking precautions to facilitate an in-person meeting in light of the easing of restrictions on gathering. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX Market Announcements Platform.

NEWFIELD RESOURCES LIMITED

Notice is hereby given that the annual general meeting of the Shareholders (**Meeting**) of Newfield Resources Limited (**Company** or **Newfield**) is to be held at:

Venue: 15 McCabe Street North Fremantle, Western Australia 6159
Date: Tuesday, 22 November 2022
Time: 10:00 am (AWST)

This Notice should be read in conjunction with the accompanying Explanatory Statement.

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Agenda

Financial Report – Year Ended 30 June 2022 (no resolution required)

To receive and consider the 2022 Annual Report of the Company for the financial year ended 30 June 2022, together with the reports of the Directors and Auditor thereon.

Note: There is no requirement for Shareholders to approve these reports.

Resolution 1 – Adoption of Remuneration Report

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

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

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition Statement:

Pursuant to sections 250BD and 250R(4) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

However, these voting prohibitions do not prevent the casting of a vote on the above Resolution if it is cast by such person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party (or their Associate) to whom the Resolution would permit a financial benefit to be given.

Members of Key Management Personnel and their closely Related Parties (other than the Chair) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chair may vote as proxy in accordance with an express authorisation for the Chair to exercise the proxy on the Proxy Form.

Resolution 2 – Election of Director – Mr Alistair Croll

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

"That, Mr Alistair Croll, being a director of the Company who, having been appointed on 9 February 2022, retires in accordance with clause 13.4 of the Company's Constitution and for all other purposes, and being eligible and offering himself for election, be elected as a director of the Company on the terms and conditions set out in the Explanatory Statement."

Resolution 3 – Re-election of Director – Mr Christopher Burton

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

"That, Mr Christopher retires in accordance with clause 13.2 of the Constitution and for all other purposes, and being eligible offers himself for re-election, be re-elected as a director of the Company on the terms and conditions set out in the Explanatory Statement."

Resolution 4 – Approval of 10% Additional Placement Facility

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

"That the Company have the additional capacity to issue equity securities pursuant to Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement."

Resolution 5 – Replacement of Constitution

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

"That for the purpose of section 136(2) of the Corporations Act and all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the Chair of the Meeting for identification purposes."

Resolution 6 – Approval of Employee 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 7.2, exception 13(b), and for all other purposes, Shareholders approve the Company's Employee Incentive Plan (**Plan**) and the ability to issue up to 38,246,465 equity securities under the Plan on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan, or an associate of such person.

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

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

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Voting Prohibition Statement:

Pursuant to sections 250BD and 250R(4) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

b) a Closely Related Party of such a member.

However, these voting prohibitions do not prevent the casting of a vote on the above Resolution if it is cast by such person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party (or their Associate) to whom the Resolution would permit a financial benefit to be given.

Members of Key Management Personnel and their closely Related Parties (other than the Chair) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chair may vote as proxy in accordance with an express authorisation for the Chair to exercise the proxy on the Proxy Form.

Resolution 7 – Approval to issue 1,170,000 Performance Rights to Director – Mr Karl Smithson

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

"Subject to Shareholder approval of Resolution 6, that, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,170,000 Performance Rights to Mr Karl Smithson, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 8 – Approval to issue 1,170,000 Performance Rights to Director – Mr Christopher Burton

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

"Subject to Shareholder approval of Resolutions 3 and 6, that, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,170,000 Performance Rights to Mr Christopher Burton, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 9 – Approval to issue 1,170,000 Performance Rights to Director – Mr Jack Spencer-Cotton

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

"Subject to Shareholder approval of Resolution 6, that, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,170,000 Performance Rights to Mr Jack Spencer-Cotton, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Resolution 10 – Approval to issue 1,170,000 Performance Rights to Director – Mr Alistair Croll

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

"Subject to Shareholder approval of Resolutions 2 and 6, that, for the purposes of sections 195(4) and 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,170,000 Performance Rights to Mr Alistair Croll, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusions for Resolutions 7 to 10:

Pursuant to the Listing Rules, the Company will disregard any votes by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Plan (or their nominees), or any of their respective associates.

However, this does not apply to a vote cast in favour of Resolutions 7 to 10 by:

- the person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 Resolutions; and
  - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement for Resolutions 7 to 10:

A vote on Resolutions 7 to 10 must not be cast (in any capacity) by or on behalf of any of the following persons:

a) the person named in each respective Resolution, or any other Related Parties to whom the Resolutions would permit a financial benefit to be given.

b) Members of Key Management Personnel and their Closely Related Parties in the capacity as proxy, except as stated below.

However, these voting prohibitions do not prevent the casting of a vote on Resolutions 7 to 10 if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolutions, and it is not cast on behalf of a Related Party to whom the Resolutions would permit a financial benefit to be given, or their Associate.

Members of Key Management Personnel and their closely Related Parties (other than the Chair) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chair may vote as proxy in accordance with an express authorisation on the Proxy Form.

Other business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

Explanatory Statement

The Explanatory Statement accompanying this Notice is incorporated in and comprises part of this Notice. Shareholders are referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice and the Explanatory Statement.

COVID-19 Matters

In light of the easing of restrictions on gatherings in Western Australia, the Company has taken steps to ensure that all attendees will be able to participate in the Meeting while maintaining health and safety and abiding by social distancing rules and other COVID-19 legal requirements that may apply having regard to the circumstances at the time of the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide an update ahead of the Meeting by releasing an ASX Announcement. However, Shareholders are strongly encouraged to consider appointing the Chair as proxy to attend and vote at the Meeting on their behalf if they are uncertain about attending the Meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting by emailing the questions to info@newfieldresources.com.au by 5:00pm AWST on Friday, 17 November 2022.

Proxies

Please note that:

a) A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member.
b) A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. the Company Secretary).
c) Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.

Shareholders and their proxies should be aware that:

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

The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms.

Voting Entitlements

For the purposes of section 1074E(2) of the Corporations Act 2001 and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding ordinary shares as set out in the Company's share register 48 hours before the Meeting will be entitled to attend and vote.

Shareholders who have not received their personalised Proxy Form should contact Advanced Share Registry on the following numbers as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting:

- 1300 113 258 (within Australia); or
- +61 8 9389 8033 (overseas).

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Attorneys

If an attorney is to attend the Meeting on behalf of a Shareholder, a properly executed original (or originally certified copy) of an appropriate power of attorney must be received by the Company by the deadline for the receipt of Proxy Forms, being no later than 48 hours before the Meeting.

BY ORDER OF THE BOARD

Joan Dabon
Company Secretary

21 October 2022

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Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary.

1. Financial Statements and Reports

Under the Corporations Act, the Directors of the Company must table the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2022 (**2022 Annual Report**) at the annual general meeting.

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2022 Annual Report which is available on the Company's website at www.newfieldresources.com.au.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt the 2022 Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the 2022 Annual Report and on the management of the Company.

The Auditor of the Company is required to attend the Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2. Resolution 1 – Adoption of Remuneration Report

2.1 General

The Remuneration Report of the Company for the financial year ended 30 June 2022 is included in the Directors' Report of the 2022 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Meeting, and then again at the Company's 2023 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2023 annual general meeting. All of the Directors who were in office when the Company's 2022 Directors' Report was approved, other than the Managing Director of the Company, shall cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as directors is approved will be the directors of the Company.

2.2 Previous voting results

At the Company's 2021 annual general meeting, 99.91% votes were cast in favour of the remuneration report. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.3 Board recommendations

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

2.4 Voting intention

If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation to vote the proxy in accordance with the Chair's intention.

3. Resolution 2 – Election of Director – Mr Alistair Croll

3.1 General

In accordance with clause 13.4 of the Constitution, any director appointed to fill a casual vacancy or as an addition to the Board holds office only until the next following general meeting and is then eligible for election by Shareholders.

Mr Alistair Croll was appointed as a non-executive director on 9 February 2022. He retires in accordance with clause 13.4 of the Constitution and, being eligible, is seeking election from Shareholders.

Mr Croll is a mining engineer with over 35 years' experience in the industry. He worked for De Beers and Anglo American in Southern Africa for over 20 years before moving to Australia in 2005 where he has held chief operations officer roles for Consolidated Minerals Australia, St Barbara Limited (ASX: SBM) and Mawson West Limited (TSX listed at the time), as well as serving as chief executive officer for Kimberley Diamond Company which was owned by London listed Gem Diamonds Ltd (LSE: GEMD) and Blina Minerals (ASX listed at that time).

Mr Croll has worked in a number of commodities including diamonds, gold, platinum, manganese, chrome, nickel and copper across sub-Saharan Africa, West Africa, Papua New Guinea and the Solomon Islands. Over the past 5 years, he has assisted in consulting roles for a number of mid-tier mining companies and also conducts safety leadership coaching for a large company in the construction sector.

If Resolution 2 is passed, Mr Croll will be elected as a non-executive director of the Company.

If Resolution 2 is not passed, Mr Croll will cease to be director of the Company.

3.2 Independence

The Board considers Mr Croll to be an independent director because as a non-executive director, he is free from any interest, position, association or relation that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

3.3 Board Recommendation

The Board has considered Mr Croll's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

The Board (other than Mr Croll) recommends that Shareholders vote in favour of Resolution.

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3.4 Voting intention

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

4. Resolution 3 – Re-election of Director – Mr Christopher Burton

4.1 General

Clause 13.2 of the Constitution requires that at the annual general meeting, one third of the directors must retire from office, provided always that no director (except a managing director) shall hold office for a period in excess of 3 years.

A director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Mr Christopher Burton retires by rotation at this Meeting and, being eligible, offers himself re-election.

Mr Burton is a chartered accountant and registered company auditor with over 24 years of financial sector experience from roles in both public practice and the private sector. He is a former partner of the accounting firm BDO where he spent eight years in audit and assurance services focusing on ASX-listed companies in a wide range of industries including exploration and mining companies.

He currently provides corporate, financial and compliance services to ASX listed and private clients to strengthen their reporting, risk, and governance practices. He is a facilitator with the Institute of Company Directors in Australia where he delivers the finance modules for the company directors' course.

If Resolution 3 is passed, Mr Burton will be re-elected as a non-executive director of the Company.

If Resolution 3 is not passed, Mr Burton will cease to be a non-executive director of the Company.

4.2 Independence

The Board considers Mr Burton to be an independent director because as a non-executive director, he is free from any interest, position, association or relation that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

4.3 Board Recommendation

The Board has considered Mr Burton's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

The Board (other than Mr Burton) recommends that Shareholders vote in favour of the Resolution.

4.4 Voting intention

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

5. Resolution 4 – Approval of 10% Additional Placement Capacity

5.1 General

Resolution 4 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Placement Facility**).

If approved, Resolution 4 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

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

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

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

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

5.2 Information on Additional Placement Facility

a) **Quoted securities**

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has only one class of Equity Securities quoted on ASX, being its fully paid ordinary Shares (ASX: NWF). Presently, there are 764,929,295 Shares on issue.

b) **Formula for Additional Placement Facility**

If this Resolution 4 is passed, the Company may issue or agree to issue, during the 12-month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula.

Additional Placement Capacity = (A x D) – E

where:

A = the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully-paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
  - o the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - o the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - o the agreement was entered into before the commencement of the relevant period; or
  - o the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the relevant period;

- less the number of fully-paid ordinary securities cancelled in the relevant period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

5.3 Listing Rule 7.3A requirements

In accordance with Listing Rule 7.3A, the following information is provided in relation to the proposed approval of the Additional Placement Facility:

a) **Period for which the approval will be valid**

The Additional Placement Facility would commence on the date of the Meeting and expire on the first to occur of the following:

i) the date that is 12 months after this Meeting (i.e. 22 November 2023);
ii) the time and date of the Company's next annual general meeting; or
iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

b) **Minimum price at which equity securities may be issued**

Any Equity Securities issued under the Additional Placement Facility must be in an existing quoted class of the Company's securities and issued for cash consideration per security which is not less than 75% of the VWAP for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

i) the date on which the price at which the securities are to be issued is agreed; or
ii) if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

c) **Purposes for which the funds raised by an issue of equity securities may be used**

The Company may seek to issue Equity Securities under the Additional Placement Facility for cash consideration to fund business growth (including in relation to development of the Company's projects), to acquire new assets or make investments, to develop the Company's existing assets and operations, repay borrowings, extinguish long-term financing liabilities, and for general working capital.

d) **Risk of economic and voting dilution**

If Resolution 4 is passed and the Company issues securities under the Additional Placement Facility, there will be is a risk to existing Shareholders of economic and voting dilution, including the risk that:

i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A.2	**Number of Shares issued under the Additional Placement Facility**	**Dilution**		
		Funds raised based on an issue price of $0.20 (50% decrease in Market Price) $	**Funds raised based on an issue price of $0.40** (Current Market Price) $	**Funds raised based on an issue price of $0.60** (50% increase in Market Price) $
Current Variable A 764,929,295	76,492,930	15,298,586	30,597,172	45,895,758
50% increase in current Variable A 1,147,393,943	114,739,394	22,947,879	45,895,758	68,843,637
100% increase in current Variable A 1,529,858,590	152,985,859	30,597,172	61,194,344	91,791,515

Notes: The table has been prepared on the following bases/assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional Placement Facility.
2. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
3. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
5. The issue of Equity Securities under the Additional Placement Facility consists only of Shares.

The current market price set out above is the last price at which Shares were traded prior to 11 October 2022, being $0.40.

e) **Allocation policy**

The Company's allocation policy for the issue of Equity Securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Security holders can participate;
ii) the effect of the issue of the new Equity Securities on the control of the Company;
iii) the financial situation and solvency of the Company; and
iv) advice from corporate and other advisors.

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the Additional Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities under the Additional Placement Facility.

f) **Previous issues under Listing Rule 7.1A in previous 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its 2021 annual general meeting held on 26 November 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, the Company issued 13,524,917 Equity Securities pursuant to

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the Previous Approval, which represents 2.07% of the total number of Equity Securities on issue at the commencement of that 12-month period.

The details of each issue or agreement to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting are set out in Annexure 1.

No voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under Listing Rule 7.1A. No existing Shareholder's votes will therefore be excluded from voting on Resolution 4.

5.4 Board recommendation

The Board believes that Resolution 4 is in the best interests of the Company and recommends that Shareholders vote in favour of this Resolution.

5.5 Voting intention

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

6. Resolution 5 – Replacement of Constitution

6.1 General

Section 136(1)(b) of the Corporations Act provides that a company may adopt a new constitution by special resolution passed at a general meeting. Section 136(2) of the Corporations Act provides that a company may repeal its constitution by special resolution passed at a general meeting. A special resolution requires the approval of 75% of the votes cast by shareholders entitled to vote at the general meeting.

Resolution 5 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares and updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

The Company's current Constitution was adopted by special resolution on 27 November 2019. Since then, there have been numerous changes to the Corporations Act and Listing Rules. Consequently, a new constitution is being proposed for Shareholders' approval pursuant to sections 136(1)(b) and 136(2) of the Corporations Act which has regard to the current regulations and requirements as they apply to the Company.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution and the Directors believe that these amendments are not material nor will they have any significant impact on Shareholders.

It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement. However, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution will be available for inspection at the Meeting. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 5 is passed, the Company will be able to adopt the Proposed Constitution that reflects the current provisions of the Corporations Act and Listing Rules.

If Resolution 5 is not passed, the Company will continue to refer to and rely on the current Constitution that is not consistent with the changes to the Corporations Act and Listing Rules.

6.2 Summary of material changes

a. Fee for registration of off-market transfers (new clause)

On 24 January 2011, ASX amended Listing Rule 8.14 to the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to as "off-market transfers".

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

b. Dividends

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend, replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

i. the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
ii. the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
iii. the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The current Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

c. General meetings

The recent changes to the Corporations Act now enable companies to use technology to hold meetings, execute documents and sign and distribute meeting-related documents. Importantly, these changes allow for hybrid or entirely virtual meetings to be held provided that wholly virtual meetings are only allowed if a company's constitution permits the same.

The Directors consider that including a clause that allows for general meetings to be held at two or more venues simultaneously through the use of technology or a wholly virtual meeting gives the Shareholders as a whole a reasonable opportunity to participate.

d. Partial (proportional) takeover provisions (new clause)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption or the last renewal of the clause.

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Information required by section 648G of the Corporations Act

i. Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

ii. Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

iii. Knowledge of any acquisition proposals

As at the date of this Notice, the Directors are not aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

iv. Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

a. the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
b. assisting the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
c. each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

a. proportional takeover bids may be discouraged;
b. lost opportunity to sell a portion of their Shares at a premium; and
c. likelihood of a proportional takeover bid succeeding may be reduced.

6.3 Board recommendation

The Board recommends Shareholders vote in favour of the Resolution.

6.4 Voting intention

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

7. Resolution 6 – Approval of Employee Incentive Plan

7.1 General

The Company's previous employee incentive scheme was last adopted on 27 November 2019 (**2019 Performance Rights Plan**).

The Company now submits a new employee incentive plan, replacing the 2019 Performance Rights Plan, for Shareholders to approve its operation and the issue of securities, from time to time, under it as an exception to Listing Rule 7.1.

Resolution 6 seeks Shareholder approval for the adoption of the Company's Employee Incentive Plan (**Plan**) in accordance with Listing Rule 7.2, exception 13(b).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Listing Rule 7.2, exception 13(b) sets out an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b) provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

The Plan will be used as part of the remuneration planning for eligible participants. It will provide flexibility to the Company's remuneration arrangements and create a mutual interdependence between eligible participants and the Company for the longer-term benefit of both parties.

The Board considers that the Plan provides the Company with the appropriate means of:

a) rewarding eligible participants for past performance;
b) providing long term incentives for participation in the Company's future growth;
c) motivating eligible participants and generating loyalty; and
d) assisting to retain the services of valuable eligible participants.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issues of securities under the Plan will provide selected participants with the opportunity to participate in the future growth of the Company.

Any future issues of securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 6 is passed, the Company will be able to issue a limited number of securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to rely on Listing Rule 7.2, exception 13(b) and the issue of securities under the Plan to eligible participants will remain subject to the 15% placement capacity on issuing securities without Shareholder approval as set out in Listing Rule 7.1.

7.2 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 13(b), the following information is provided in relation to the proposed approval of the issue of securities under the Plan:

a) Summary of the terms of the Plan

A summary of the key terms and conditions of the Plan are set out in Annexure 2. In addition, a copy of the Plan is accessible on the Company's website at www.newfieldresources.com.au. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

b) Number of securities issued under the Plan since last approval

No securities have been issued under the Plan as this is the first time the Company has sought Shareholder approval of the Plan.

The Company has issued a total of 6,200,948 performance rights under the 2019 Performance Rights Plan.

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c) Maximum number of equity securities proposed to be issued under the Plan

The maximum number of securities that can be issued by the Company under the Plan over the next 3 years is 38,246,465 (being 5% of the Company's current issued capital of 764,929,295).

d) Voting exclusion statement

A voting exclusion statement is included in the Notice.

7.3 Board recommendation

For good corporate governance reasons, the Board does not make a recommendation for this Resolution.

7.4 Voting intention

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

8. Resolutions 7 to 10 – Approval of issue of performance rights to Directors

8.1 General

The Company seeks Shareholders' approval of Resolutions 7 to 10 pursuant to Listing Rule 10.14 and Chapter 2E of the Corporations Act to issue a total of 4,680,000 Performance Rights to Messrs Karl Smithson, Christopher Burton, Jack Spencer-Cotton and Alistair Croll (**Directors**) or their respective nominees, pursuant to the Company's Employee Incentive Plan (**Plan**), subject to the receipt of Shareholder approval of Resolution 6 (**Performance Rights**).

Furthermore, the proposed issue of Performance Rights to Messrs Alistair Croll and Christopher Burton are subject to receipt of Shareholder approval of Resolutions 2 and 3, respectively.

Director	Number of Class C Performance Rights	Number of Class D Performance Rights	Total
K Smithson	585,000	585,000	1,170,000
C Burton	585,000	585,000	1,170,000
J Spencer-Cotton	585,000	585,000	1,170,000
A Croll	585,000	585,000	1,170,000
Total	**2,340,000**	**2,340,000**	**4,680,000**

The Company has carefully considered key projects and business objectives and believes that offering the Performance Rights is an appropriate method of linking the Company's current remuneration and incentive structure to the achievement of medium-term goals as it furthers the development of its flagship asset, the Tongo Diamond Project, located in eastern Sierra Leone.

The above Performance Rights are subject to the following milestones:

a. **Class C Performance Rights** – will vest upon the announcement by the Company to the ASX market announcements platform of at least a further 12,500 metres of underground development at its Sierra Leone diamond mine (when compared to the underground development as at the date of shareholder approval) with a target date of 3 years from the date of shareholder approval; and
b. **Class D Performance Rights** - will vest upon the announcement by the Company to the ASX market announcements platform of the presentation and treatment of 50,000 tonnes of kimberlite ore to and through the processing facilities at the company's operation in Sierra Leone.

A summary of the key terms of the Plan, which is subject of Resolution 6 is set out in Annexure 2. A summary of the key terms and conditions of the Performance Rights are set out in Annexure 3. In addition, a copy of the Plan is accessible on the Company's website at www.newfieldresources.com.au.

The Board considers that the grant of the Performance Rights is reasonable given the Company's size and stage of development, and that the incentives represented by the issue of the Performance Rights are a cost effective and efficient reward incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation. It is also not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

The Performance Rights have been set to align the Directors' interests with the interests of the Company's Shareholders such that rewards will only vest on the achievement of the milestones set out above.

Resolutions 7 to 10 are ordinary resolutions.

8.2 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.

Messrs Karl Smithson, Christopher Burton, Jack Spencer-Cotton and Alistair Croll are each a related party of the Company by virtue of being Directors.

The issue of the Performance Rights to the Directors under the Plan falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 7 to 10 seek the required Shareholder approval to the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

If any of Resolutions 7 to 10 are passed, the Company will be able to proceed with the issue and the relevant Director will be issued the Performance Rights under that Resolution.

If any of Resolutions 7 to 10 are not passed, the Company will not be able to proceed with the issue and the relevant Director will not be issued the Performance Rights under that Resolution and the Company will look for alternative forms to incentivise the Directors in the long-term including payment of cash.

8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party (such as a director) of the company without shareholder approval unless either:

a) the giving of the financial benefit falls within one of the exceptions set out in sections 210 to 216 of the Corporations Act; or
b) shareholder approval is obtained prior to the giving of the financial benefit.

The grant of Performance Rights constitutes giving a financial benefit as the Directors are related parties of the Company by virtue of being directors. It is the view of the Directors that the exceptions under Chapter 2E of the Corporations Act may not apply in the current circumstances.

Accordingly, Shareholder approval pursuant to Chapter 2E of the Corporations Act is required for the issue of the Performance Rights to Directors (or their nominees).

8.4 Section 208 of the Corporations Act

Section 208 of the Corporations Act provides that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

i) obtain the approval of the public company's members in the

manner set out in sections 217 to 227 of the Corporations Act; and

ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The offer of Performance Rights to the Directors (or their nominees), as contemplated by Resolutions 7 to 10, constitutes the giving a financial benefit for the purposes of the Corporations Act to each of the named Directors as Related Parties of the Company.

Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act.

8.5 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights under Resolutions 7 to 10:

a) **Name of the person**

Resolutions 7 to 10 contemplate the issue of Performance Rights to Messrs Karl Smithson, Christopher Burton, Jack Spencer-Cotton and Alistair Croll (or their nominees) respectively.

b) **Which category in Listing Rules 10.14.1—10.14.3 the person falls within and why**

Each of Messrs Karl Smithson, Christopher Burton, Jack Spencer-Cotton and Alistair Croll are Directors of the Company and therefore fall within Listing Rule 10.14.1.

c) **The number and class of securities proposed to be issued to the person**

Director	Number of Class C Performance Rights	Number of Class D Performance Rights	Total
K Smithson	585,000	585,000	1,170,000
C Burton	585,000	585,000	1,170,000
J Spencer-Cotton	585,000	585,000	1,170,000
A Croll	585,000	585,000	1,170,000
Total	**2,340,000**	**2,340,000**	**4,680,000**

d) **Details of the Directors' current total remuneration package**

Details of the Directors' current total remuneration packages are set out below:

Director	Remuneration (FY22)[1] ($)	Remuneration (FY21)[1] ($)
K Smithson	273,715	326,927
C Burton	36,000	76,229
J Spencer-Cotton	39,600	4,125
A Croll	14,000	-

Note:
1. As disclosed in the Remuneration Report of the 2022 Annual Report.

e) **The number and acquisition price of securities previously issued to the recipients under the employee incentive scheme**

Nil. No securities have been previously issued to these Directors under the Plan subject of Resolution 6.

Under the 2019 Performance Rights Plan, the Company has issued the following performance rights to the Directors for nil consideration:

Director	Number of Class A Performance Rights	Number of Class B Performance Rights	Total[1]
K Smithson	675,000	675,000	1,350,000
C Burton	450,000	450,000	900,000
J Spencer-Cotton	-	450,000	450,000
A Croll	-	-	-

Notes:
1. These Performance Rights have vested and been exercised in accordance with the terms of their issue. Please refer to ASX announcement dated 1 September 2022 '*Vesting of Performance Rights*'.

f) **Material terms of securities and reason for issue**

A summary of the key terms and conditions of the Performance Rights are set out in Annexure 3.

The Performance Rights are subject to the Performance Milestones set out at Section 8.1 above and expire 3 years from the date of issue.

The primary purposes of the grant of Performance Rights to the Directors are to provide a performance linked incentive component in the remuneration package for the Directors, as well as cost effective form of remuneration for their ongoing commitment and contribution to the Company and to align their interest with those of the Shareholders.

g) **Value of the financial benefit**

A valuation of the Performance Rights is set out in Annexure 4.

h) **Date of issue**

The Performance Rights will be issued no later than 12 months after the date of the Meeting (or such later date to the extent permitted under the Listing Rules).

i) **Price of issue**

The Performance Rights will be issued for nil consideration.

j) **Material terms of employee incentive scheme**

A summary of the key terms and conditions of the Plan is set out in Annexure 2. In addition, a copy of the Plan is accessible on the Company's website at www.newfieldresources.com.au..

k) **A summary of the material terms of any loan that will be made to the person in relation to the acquisition**

No loan has been or will be given to Messrs Karl Smithson, Christopher Burton, Jack Spencer-Cotton and Alistair Croll in relation to the grant of the Performance Rights.

l) **Statement**

As required by Listing Rule 10.15.11, the Company confirms that:

i) Details of any securities issued under the Plan will be published in the Company's annual report 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.

ii) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

8.6 Specific information required by Chapter 2E of the Corporations Act

Section 219 of the Corporations Act requires that the following information be provided to Shareholders in relation to Resolutions 7 to 10 for the purposes of obtaining approval under Section 208 of the Corporations Act:

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a) **Names of the Related Parties**

The names of the Related Parties are:
i) in respect of Resolution 7 – Mr Karl Smithson (or his nominee);
ii) in respect of Resolution 8 – Mr Christopher Burton (or his nominee);
iii) in respect of Resolution 9 – Mr Jack Spencer-Cotton (or his nominee); and
iv) in respect of Resolution 10 – Mr Alistair Croll (or his nominee).

b) **Nature of the financial benefit**

The nature of financial benefit that will be given to the Directors (or their nominees) of the Company if Resolutions 7 to 10 are approved is the issue of a total of 4,680,000 Performance Rights as follows:

Director	Number of Class C Performance Rights	Number of Class D Performance Rights	Total
K Smithson	585,000	585,000	1,170,000
C Burton	585,000	585,000	1,170,000
J Spencer-Cotton	585,000	585,000	1,170,000
A Croll	585,000	585,000	1,170,000
Total	**2,340,000**	**2,340,000**	**4,680,000**

c) **Value of the financial benefit**

A valuation of the Performance Rights is set out in Annexure 4.

d) **Remuneration of Related Parties**

Details of the Directors' current total remuneration are set out below:

Director	Remuneration (FY22) [1] ($)	Remuneration (FY21) [1] ($)
K Smithson	273,715	326,927
C Burton	36,000	76,229
J Spencer-Cotton	39,600	4,125
A Croll	14,000	-

Note:
1. As disclosed in the Remuneration Report of the 2022 Annual Report.

e) **Security holdings of Related Parties**

The table below sets out the securities and rights in the Company in which the Directors have a direct or indirect interest at the date of the Notice. The table does not include the Performance Rights to be issued to the Directors subject to Shareholder approval of Resolutions 7 to 10:

Director	Shares
K Smithson	4,843,747
C Burton	900,000
J Spencer-Cotton	7,379,834
A Croll	-

f) **Voting interests and voting power**

If the Performance Rights granted to the Directors vest and are subsequently exercised, a total of 4,680,000 Shares would be issued. This will increase the number of Shares on issue from 764,929,295 to 769,609,295 (assuming that no other convertible Equity Securities are exercised, and no other Shares are issued). The respective interests of the Directors in the Company would be as follows:
i. Mr Karl Smithson's interest would represent approximately 0.78% of the Company's expanded capital;
ii. Mr Christopher Burton's interest would represent approximately 0.27% of the Company's expanded capital
iii. Mr Jack Spencer-Cotton's interest would represent approximately 1.11 % of the Company's expanded capital; and
iv. Mr Alistair Croll's interest would represent approximately 0.15% of the Company's expanded capital.

g) **Trading History**

The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	$0.475	7 January 2022
Lowest	$0.335	3 March 2022
Last	$0.425	28 September 2022

h) **Dilution**

If Resolutions 7 to 10 are approved, a total 4,680,000 Performance Rights will be offered to Messrs Karl Smithson, Christopher Burton, Jack Spencer-Cotton, and Alistair Croll (or their nominees). The offer of these 4,680,000 Performance Rights will not, at the time of grant, have any dilutionary effect to the shareholding interests of existing Shareholders.

If 4,680,000 Performance Rights are exercised by each Director into Shares, the dilution to the shareholding interests of existing Shareholders will be approximately 0.61%.

i) **Funds raised**

The Performance Rights are being offered to the Directors (or their nominees) at a nil issue price, accordingly, the Company will not raise any funds from the issue of the Performance Rights.

j) **Directors' interests in the proposed Resolutions**

Karl Smithson has a material personal interest in the outcome of Resolution 7 and will be the only Director to receive a benefit from that Resolution.

Christopher Burton has a material personal interest in the outcome of Resolution 8 and will be the only Director to receive a benefit from that Resolution.

Jack Spencer-Cotton has a material personal interest in the outcome of Resolution 9 and will be the only Director to receive a benefit from that Resolution.

Alistair Croll has a material personal interest in the outcome of Resolution 10 and will be the only Director to receive a benefit from that Resolution.

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interest of the Company to pass Resolutions 7 to 10.

8.7 Recommendations of Directors

Each recipient of Performance Rights as contemplated by Resolutions 7 to 10 is a Related Party of the Company by virtue of being a director of the Company.

In the interests of good corporate governance, Messrs Karl Smithson, Christopher Burton, Jack Spencer-Cotton and Alistair Croll decline to make any recommendations as to how Shareholders should vote on any of Resolutions 7 to 10 (not just in respect of those Resolutions in which they individually have a material personal interest), as they may each acquire a relevant interest in Performance Rights if Resolutions 7 to 10 are approved.

8.8 Voting intention

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

GLOSSARY

2022 Annual Report means the annual financial report of the Company for the year ended 30 June 2022.

$ means an Australian dollar, unless specified otherwise.

ASIC means the Australian Securities and Investments Commission.

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

Auditor refers to the auditor of the Company, BDO Audit (WA) Pty Ltd (ACN 112 284 787).

AWST means Western Standard Time, as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Chair means the Chair of the Meeting.

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

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

Company or **Newfield** means Newfield Resources Limited (ACN 153 219 848).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of the Company and **Directors** means the directors of the Company.

Equity Security means:

a) a share;
b) a unit in a trust;
c) a right to a share or option or unit in a trust;
d) an option over an issued or unissued security;
e) a convertible security; or
f) any security that ASX decides to classify as an equity security.

Explanatory Statement means this explanatory statement accompanying the Notice of annual general meeting**.**

Listing Rules means the official listing rules of ASX.

Meeting means the 2022 annual general meeting of the Company as convened by this Notice.

Notice means the notice of annual general meeting accompanying this Explanatory Statement.

Performance Rights means the performance rights as described in Section 8.1 of the Notice.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2022.

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

Section means a section of this Notice of Meeting.

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

Shareholder means a shareholder of the Company.

VWAP means volume-weighted average price.

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The details of each issue or agreement to issue Equity Securities under Listing Rule 7.1A.2

Date of issue or agreement to issue	Number of Equity Securities	Class of Equity Securities	Name of recipients or basis on which the recipients were identified or selected	Issue price and discount to market price on date of issue or agreement to issue	Total cash consideration received and amount spent	Use of funds or intended use of funds for the remaining consideration
19 Jul 2022	2,857,143	Fully paid ordinary shares	Institutional, sophisticated and professional investors who were identified and selected by Townshend Capital Pty Ltd acting as underwriter and lead manager to the non-renounceable rights issue completed in 10 November 2021	Issue price: $0.35 Discount: 10.85%	Consideration: $1,000,000 Amount spent: $1,000,000	• Continued development of Tongo diamond mine; • Additional working capital; and • Placement costs
12 Aug 2022	3,500,000	Fully paid ordinary shares	Institutional, sophisticated and professional investors who were identified and selected by Townshend Capital Pty Ltd acting as underwriter and lead manager to the non-renounceable rights issue completed in 10 November 2021	Issue price: $0.35 Discount: 18.12%	Consideration: $1,225,000 Amount spent: $1,225,000	• Continued development of Tongo diamond mine; • Additional working capital; and • Placement costs
31 Aug 2022	1,453,488	Fully paid ordinary shares	SBC Global Investment Fund	Issue price: $0.344 Discount: 18.10%	Consideration: $500,000 Amount spent: $500,000	• Continued development of Tongo diamond mine; • Additional working capital; and • Placement costs
28 Sep 2022	2,857,143	Fully paid ordinary shares	Institutional, sophisticated and professional investors who were identified and selected by Townshend Capital Pty Ltd acting as underwriter and lead manager to the non-renounceable rights issue completed in 10 November 2021	Issue price: $0.35 Discount: 19.34%	Consideration: $1,000,000 Amount spent: $1,000,000	• Continued development of Tongo diamond mine; • Additional working capital; and • Placement costs
7 Oct 2022	2,857,143	Fully paid ordinary shares	Institutional, sophisticated and professional investors who were identified and selected by Townshend Capital Pty Ltd acting as underwriter and lead manager to the non-renounceable rights issue completed in 10 November 2021	Issue price: $0.35 Discount: 17.99%	Consideration: $1,000,000 Amount spent: $1,000,000	• Continued development of Tongo diamond mine; • Additional working capital; and • Placement costs

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KEY TERMS OF THE EMPLOYEE INCENTIVE PLAN

1. Awards

Under the Plan, an "**Award**" includes any share-based incentive award, including:

a) shares;
b) options to subscribe for a share issued in accordance with the Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; or
c) performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions.

Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.

2. Eligibility

Participants in the Plan may be:

a) full-time or part-time employee, including an Executive Director;
b) a non-executive Director;
c) a contractor;
d) casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
e) a person to whom an Offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs a to d above,
(**Eligible Person**).

3. Administration of Plan

Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Plan and determine:

a) the persons to whom the Awards will be offered under the Plan; and
b) the number of Awards which may be offered to those persons.

4. Offer

Following determination that an Eligible Person may participate in the Plan, the Board may, from time to time, make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:

a) the date of the offer, and the final date the offer must be accepted by;
b) the name and address of the Eligible Person to whom the offer is made;
c) the type of Awards being offered;
d) the maximum number of Awards being offered;
e) in the case of an Option, the exercise price and the exercise period;
f) the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered;
g) the term and expiry date or end date (if any);
h) the summary of any rights attaching to the Awards;
i) agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and
j) any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC Class Order or instrument of relief and attach an Application and a copy of this Plan.

5. Restriction Conditions

Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.

6. Plan limit

The Directors will not make an Offer or issue Awards in accordance with the Plan unless they have reasonable grounds to believe that the number of underlying Shares that form part of the issued capital of the Company that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of underlying Shares in that class on issue:

a) underlying Shares that may be issued under the Offer; and
b) underlying Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
   i) an employee incentive scheme covered by ASIC Class Order [CO 14/1000]; and
   ii) an ASIC exempt arrangement of a similar kind to an employee incentive

7. Restriction on transfer

Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

8. Rights attaching to Shares

Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue.

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KEY TERMS OF THE PERFORMANCE RIGHTS

Terms and Conditions of Performance Rights

Entitlement
The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of the Performance Rights. The Performance Rights will be granted for nil cash consideration.

Conversion price
The conversion price of each Performance Right is nil.

Vesting Conditions
Subject to these terms and conditions, the vesting of a Performance Right subject to the satisfaction of the relevant milestones specified below (each referred to as a Milestone):

Performance Right	Applicable Milestone	Expiry Date	Number
Class C	**Class C Performance Rights** – will vest upon the announcement by the Company to the ASX market announcements platform of at least a further 12,500 metres of underground development at its Sierra Leone diamond mine (when compared to the underground development as at the date of shareholder approval) with a target date of 3 years from the date shareholder approval.	3 years from the date of issue	
Class D	**Class D Performance Rights** - will vest upon the announcement by the Company to the ASX market announcements platform of the presentation and treatment of 50,000 tonnes of kimberlite ore to and through the processing facilities at the company's operation in Sierra Leone.	3 years from the date of issue	

Note:
1. For further information and details on the progress of the Tongo Diamond Project, please refer to the market updates entitled "Tongo Ore Reserve Estimate and FEED Study Outcomes" dated 19 May 2020 and "Increase in Diamond Resource to 8.3 Million Carats" dated 27 January 2022, as well as all relevant ASX market announcements released to date.

Change of Control
Upon:
(a) a takeover bid under Chapter 6 of the Corporations Act having:
  (i) been made in respect of the Company;
  (ii) received acceptances for not less than 50.1% of the Company's shares on issue; and
  (iii) been declared unconditional by the bidder; or
(b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent the Performance Rights have not vested due to satisfaction of the Vesting Condition, the Performance Rights automatically vest to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue in the Company at that time. Performance Rights that are not vested and converted into Shares will continue to be held by the holder on the same terms and conditions.

Takeovers Limitation
Notwithstanding any other provisions of these terms, if the conversion of any Performance Rights would result in any person being in breach of section 606(1) of the Corporations Act, the conversion of each Performance Right that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).

Expiry of Performance Rights
A Performance Right will lapse upon the relevant Milestone becoming incapable of satisfaction on or before the date that is 3 years from the date of issue.

Shares Issued on Exercise
Shares issued on the exercise of a Performance Rights rank equally with the then Shares of the Company.

No cash consideration
The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares after vesting.

Timing of issue of Shares
(a) As soon as practicable after the satisfaction of a Performance Right Milestone, the Company shall give written notice to the holder that the relevant Milestone has been satisfied.
(b) As soon as practicable after the later of the following:
  (i) the Company receives a notice of conversion or the Performance Rights; and
  (ii) 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:
  (iii) issue the Shares pursuant to the exercise of the Performance Rights;
  (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

Quotation
The Company will not apply for quotation of the Performance Rights on ASX.

Transferability of Performance Rights
The Performance Rights are not transferable.

Participation in New Issues
There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

Adjustments for Reorganisation
If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Performance Rights will be varied in accordance with the Listing Rules.

Voting rights
A Performance Right 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.

Dividend rights
A Performance Right does not entitle the Holder to any dividends.

Return of capital rights
The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

Rights on winding up
The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

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VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 7 to 10 have been valued using the indicative share price as at the date of the Notice based on the assumptions set out below:

Assumptions	**Class C Performance Rights**	**Class D Performance Rights**
Valuation Date	11 October 2022	11 October 2022
Market price of Shares (at Valuation Date)	$0.40	$0.40
Exercise price	Nil	Nil
Performance/ vesting period (years)	3 years	3 years
Theoretical value per Performance Right	$0.40	$0.40
Number of Performance Rights	2,340,000	2,340,000
Total theoretical value	$936,000	$936,000

Indicative theoretical value of Rights	**Class C Performance Rights**	**Class D Performance Rights**
Mr Karl Smithson	585,000	585,000
Mr Christopher Burton	585,000	585,000
Mr Jack Spencer-Cotton	585,000	585,000
Mr Alistair Croll	585,000	585,000

Notes:
Australian Accounting Standards require the Performance Rights to be expensed over the vesting period in accordance with AASB 2 – Share Based Payments. Accordingly, the Performance Rights are expected to be expensed over a 3-year period. Expensing the Performance Rights will have the effect of increasing both expenses and the equity of the Company. There will be no impact on the net assets, cash position or financial resources of the Company as a result of expensing the Performance Rights.

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NEWFIELD
RESOURCES LIMITED

LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT
Lodge your proxy by scanning the QR code below, and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.

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ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Newfield Resources Limited and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

☐ The Chair of the Meeting **OR** _____

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including 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 the Company to be held **at 15 McCabe Street, North Fremantle WA 6159 on 22 November 2022 at 10:00 am (AWST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 & 6-10 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

STEP 2

VOTING DIRECTIONS

	Resolutions	For	Against	Abstain*
1	Adoption of Remuneration Report	☐	☐	☐
2	Election of Director – Mr Alistair Croll	☐	☐	☐
3	Re-election of Director – Mr Christopher Burton	☐	☐	☐
4	Approval of 10% Additional Placement Facility	☐	☐	☐
5	Replacement of Constitution	☐	☐	☐
6	Approval of Employee Incentive Plan	☐	☐	☐
7	Approval to issue 1,170,000 Performance Rights to Director – Mr Karl Smithson	☐	☐	☐
8	Approval to issue 1,170,000 Performance Rights to Director – Mr Christopher Burton	☐	☐	☐
9	Approval to issue 1,170,000 Performance Rights to Director – Mr Jack Spencer-Cotton	☐	☐	☐
10	Approval to issue 1,170,000 Performance Rights to Director – Mr Alistair Croll	☐	☐	☐

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address _____

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1 & 6-10, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1 & 6-10.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:
Where the holding is in one name, the security holder must sign.
Joint Holding:
Where the holding is in more than one name, all of the security holders should sign.
Power of Attorney:
If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 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.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (AWST) on 20 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

BY MAIL
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909

BY FAX
+61 8 6370 4203

BY EMAIL
admin@advancedshare.com.au

IN PERSON
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009

ALL ENQUIRIES TO
Telephone: +61 8 9389 8033

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