

24 October 2023

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that an Annual General Meeting (**Meeting**) of Shareholders of Wia Gold Limited (ACN 141 940 230) (**Company**) will be held at 3:00 pm (WST) on Tuesday, 28 November 2023 at The President's Room, Celtic Club, 48 Ord Street, West Perth, Western Australia.

Shareholders are encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Stuart McKenzie, Company Secretary at smckenzie@wiagold.com.au at least 48 hours before the Meeting.

Unless requested, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders. Instead, a copy of the NOM is available at <https://www.wiagold.com.au/investors/asx-announcements/>.

As you have **not** elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Proxies should be returned as follows:

Online	At https://investor.automic.com.au/#/loginsah
By mail	Share Registry – Automic, GPO Box 5193, Sydney NSW 2001
By fax	+ 61 2 8583 3040
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

To be valid, your proxy voting instruction must be received by 3:00 pm (WST) on Sunday, 26 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM, please contact the Company Secretary by email at smckenzie@wiagold.com.au.

Stuart McKenzie
Company Secretary

For personal use only

**WIA GOLD LIMITED
ACN 141 940 230**

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
The President's Room, Celtic Club, 48 Ord Street, West Perth
on Tuesday, 28 November 2023 at 3:00 pm (WST).**

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by email at smckenzie@wiagold.com.au.

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

WIA GOLD LIMITED

ACN 141 940 230

NOTICE OF GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Wia Gold Limited (**Wia** or **Company**) will be held at 3:00 pm (WST) on Tuesday, 28 November 2023 at The President's Room, Celtic Club, 48 Ord Street, West Perth, Western Australia (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00 pm (WST) on Sunday, 24 November 2023.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined either where first used or in Schedule 1.

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 - Adoption of Remuneration Report

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

"That, for the purposes of Section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's Annual Report be and is hereby adopted."

Note: The vote on Resolution 1 will be an advisory vote of Shareholders only and will not bind the Directors or the Company.

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

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

- (a) The person does so as a proxy appointed by writing that specifies how the person is to vote on Resolution 1; or
- (b) The person is the Chair and the appointment of the Chair as proxy:
- (i) does not specify the way the Chair is to vote on Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the Proxy even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

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

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

However, the above prohibition does not apply if:

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

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on this Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

3. Resolution 2 - Re-Election of Andrew Pardey as a Director

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

“That, for the purpose of articles 11.3, 11.4 and 11.6 of the Constitution, Listing Rule 14.4 and for all other purposes, Andrew Pardey, a Director who was appointed on 1 October 2020, retires, and being eligible and offering himself for election, is elected as a Director.”

4. Resolution 3 - Election of Mark Arnesen as a Director

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

“That, for the purpose of articles 11.10 and 11.11 of the Constitution, Listing Rule 14.4 and for all other purposes, mark Arnesen, a Director who was appointed by the Directors on 30 March 2023, retires, and being eligible, is elected as a Director.”

5. Resolution 4 - Approval of 10% issuance capacity

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

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

Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Placement Securities under ASX Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in respect of this Resolution 4.

6. Resolution 5 - Replacement of Constitution

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

“That, for the purposes of section 136(2) of the Corporations Act and for 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, on the terms and conditions in the Explanatory Memorandum.”

7. Resolution 6 - Approval of Wia Gold Limited Option Plan

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

*“That, for the purpose of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to adopt the ‘Wia Gold Limited Employee Securities Incentive Plan’ tabled at the Meeting (and signed by the Chair of the Meeting for the purposes of identification) (**New Plan**), and the issue of up to 92,000,000 Equity Securities under the Option Plan and the giving of benefits under the Option Plan in connection with any future retirement from office or position of employment with the Company.”*

A copy of the Option Plan is available in Schedule 2.

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 New Plan and an associate of that person or those persons, or their nominees.

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

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

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel; and
- (a) the appointment does not specify the way the proxy is to vote on Resolution 6.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

8. Resolution 7 - Approval of potential termination benefits under the New Plan

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

'That for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 7.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 7 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 7 must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

BY ORDER OF THE BOARD

Stuart McKenzie
Company Secretary

Dated: 24 October 2023

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WIA GOLD LIMITED

ACN 141 940 230

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 3:00 pm (WST) on Tuesday, 28 November 2023 at The President's Room, Celtic Club, 48 Ord Street, West Perth, Western Australia.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the resolutions:

Section	Information item
Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 - Adoption of Remuneration Report
Section 5:	Resolution 2 - Re-election of Director - Andrew Pardey
Section 6:	Resolution 3 - Election of Director - Mark Arnesen
Section 7:	Resolution 4 - Additional 10% Issuance Capacity
Section 8:	Resolution 5 - Replacement of Constitution
Section 9:	Resolution 6 - Approval of New Plan
Section 10:	Resolution 7 - Approval of potential termination benefits under the New Plan
Schedule 1:	Definitions
Schedule 2:	Summary of material terms of New Plan

1.1 Time and place of Meeting

Notice is given that the Meeting will be held at 3:00 pm (WST) on Tuesday, 28 November 2023 at The President's Room, Celtic Club, 48 Ord Street, West Perth, Western Australia.

1.2 Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

1.3 Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 3:00 pm (WST) on Sunday, 26 November 2023.

1.4 Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.6 ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

1.7 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.wiagold.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Action to be taken by Shareholders

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

2.1 Voting in person

A shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

2.2 Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

2.3 Proxies

(a) Voting by proxy

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

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the Meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a Meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the Meeting;
- (iii) at the Meeting, a poll is duly demanded on the resolution; and

- (iv) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all resolutions unless the Shareholder has expressly indicated a different voting intention.

2.5 Lodgement of proxy documents

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (WST) on Friday, 24 November 2023. Any proxy form received after that time will not be valid for the scheduled Meeting. Proxies should be returned as follows:

Online	At https://investor.automic.com.au/#/loginsah
By mail	Share Registry - Automic, GPO Box 5193, Sydney NSW 2001
By fax	+ 61 2 8583 3040
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

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

2.6 Voting exclusions

Pursuant to the requirements of the ASX Listing Rules, certain voting exclusions apply in relation to the resolutions. Please refer to the Notice and to discussion of the relevant resolutions below for details of the applicable voting exclusions.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) Discuss the Annual Report (which is available online at www.wiagold.com.au);
- (b) Ask questions or make comments on the management of the Company; and
- (c) Ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) The preparation and the content of the Auditor's Report;
- (b) The conduct of the audit;

- (c) Accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) The independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Adoption of Remuneration Report

4.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Company's Remuneration Report is set out in pages 15 to 21 of the Annual Report. The Remuneration Report (among other things) provides Shareholders with information relating to the Group's remuneration policies and details of the remuneration for the Key Management Personnel (which includes the Directors (both executive and non-executive) and other specified senior managers of the Company).

Subject to the rules set out in Division 9 of Part 2G.2 of the Corporations Act described below under the heading "Consequence of voting against Resolution 1", Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

Accordingly, your Directors would like to reiterate that:

- (a) The remuneration policy of the Company and its subsidiaries (Group) has been designed to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives based on key performance areas affecting the Group's financial and operating results. Your Board believes the Company's remuneration policy is appropriate.
- (b) The structure of the Executive remuneration package remains a key focus of the Board to ensure alignment with the nature of Wia's business as it optimises its activities and minimises costs.

These matters are part of the Company's strategy to ensure the remuneration of Directors, Executives and all other employees is in line with best practice for a company its size and in keeping with the wishes of Shareholders.

4.2 Voting consequences

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

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

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

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

4.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

4.4 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), the Board unanimously recommends that the Shareholders adopt the Remuneration Report and vote in favour of Resolution 1.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. 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 for the Chair to vote your proxy in accordance with the Chair's intention even though Resolution 1 is connected directly or indirectly to the remuneration of Key Management Personnel.

5. Resolution 2 - Re-election of Director - Andrew Pardey

5.1 General

Article 11.3 of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third, rounded down). Article 11.5 of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 11.4 of the Constitution provides that a Director who retires in accordance with Article 11.3 is eligible for re-election.

Andrew Pardey was appointed on 1 October 2020 and most recently elected by shareholders at the annual general meeting held on 17 November 2020. Accordingly, Andrew Pardey will retire, and being eligible, seeks re-election. Details of Andrew Pardey's background and experience are set out below in section 5.2.

5.2 Experience and other material directorships

Mr Pardey is a geologist with more than 30 years' experience covering exploration, project development, construction and operation. He served as the CEO of the \$2 billion LSE/TSX listed Centamin, which owns the major (450koz pa) Sukari Gold Mine in Egypt. Andrew was a major driving force in bringing Sukari into production, having joined during the transition of the operation from construction into production. He also held senior management roles at the AngloGold-Ashanti Siguiri Mine and Nordgold Lefa Mine, both of which are located within Guinea's Siguiri Basin, which also hosts PDI's Bankan Project.

Special responsibilities

Chair of the Board

Other current directorships

Predictive Discovery Limited (Managing Director)

Interests in Wia securities

4,000,000 Shares

11,755,098 Options

5.3 Directors' recommendation

The Board (excluding Andrew Pardey) recommends that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 - Election of Director - Mark Arnesen

6.1 General

Article 11.10 of the Company's Constitution allows the Board to appoint a person as a Director to fill a casual vacancy. Pursuant to article 11.11 of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Mark Arnesen was appointed on 30 March 2023 and accordingly will retire, and being eligible, seeks re-election. Details of Mr Arnesen's background and experience are set out below in section 6.2.

6.2 Experience and other material directorships

Mr Arnesen is a Chartered Accountant with over 30 years' experience in the international resources industry and extensive expertise in the structuring and negotiation of finance for major resource projects. Mr Arnesen has held executive roles with Billiton/Gencore, Ashanti Goldfields Company Limited, Equinox Minerals Limited, Gulf Industrials Limited and Nzuri Copper Limited. He has held non-executive director positions with Natasa Mining Limited, Asian Mineral Resources and Centamin Plc. Mr Arnesen serves as a Member of the South African Institute of Chartered Accountants and holds a Bachelor of Commerce and Bachelor of Accounting.

Special responsibilities

N/A

Other current directorships

N/A

Interests in Wia securities

2,696,000 Shares

5,000,000 Options

6.3 Directors' recommendation

The Board (excluding Mark Arnesen) recommends that Shareholders vote in favour of Resolution 3. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 3.

7. Resolution 4 - Additional 10% Issuance Capacity

7.1 General

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

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

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

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$33,144,659 (based on the number of Shares on issue and the closing price of Shares on the ASX on 19 October 2023 of \$0.036).

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

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one (1) class of quoted Equity Securities on issue, being fully paid ordinary shares in the capital of the Company which are quoted on the ASX under stock code WIA.

If Shareholders approve Resolution 4, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A. If Shareholders

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

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

7.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) - E

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

I. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

II. 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;

- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - I. the agreement was entered into before the commencement of the relevant period; or
 - II. the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is 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 the holders of Shares under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 920,684,961 Shares and based on Equity Securities previously issued, currently has capacity to issue:

- (i) 78,314,202 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 4, 57,542,801 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

- (i) Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
 - (ii) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (iii) the time and date of the entity's next annual general meeting; or
 - (iv) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the 10% Placement Period).

7.3 Technical information required by Listing Rule 7.1A

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

(a) **Minimum Price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 6.3 (a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

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

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

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

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at the close of trading on the ASX on 19 October 2023.

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

Number of Shares on issue		Dilution		
		0.018	0.036	0.054
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Shares currently on issue	10% Voting Dilution	92,068,496	92,068,496	92,068,496
		Shares	Shares	Shares
920,684,961	Funds raised	1,657,233	3,314,466	4,971,699
50% increase in number of shares on issue	10% Voting Dilution	138,102,744	138,102,744	138,102,744
		Shares	Shares	Shares
1,381,027,442	Funds raised	2,485,849	4,971,699	7,457,548
100% increase in number of shares on issue	10% Voting Dilution	184,136,992	184,136,992	184,136,992
		Shares	Shares	Shares
1,841,369,922	Funds raised	3,314,466	6,628,932	9,943,398

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. Variable A is 920,684,961, comprising existing Shares on issue as at the date of this Notice, which includes Shares that were issued with Shareholder approval under Listing Rule 7.4.
2. The issue price is \$0.036, being the closing price of the Shares on the ASX on 19 October 2023.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, which is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for exploration at its exploration projects in Côte d'Ivoire and Namibia, and general working capital.

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

(e) Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

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

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

(f) Allocation policy under the 10% Placement Capacity

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

The Company will determine the recipients at the time of an issue under the 10% Placement Capacity (should an issue under the 10% Placement Capacity take place), having regard to the following factors:

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

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 26 November 2021, as a result, no Equity Securities have been issued under Listing Rule 7.1A during the 12 months preceding the date of the Meeting.

8. Resolution 5 - Replacement of Constitution

8.1 General

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution or any provision of its constitution by a special resolution of its Shareholders.

Resolution 5 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new proposed constitution (**Proposed Constitution**). The Proposed Constitution reflects the updated requirements of the Corporations Act, the ASX Listing Rules and good governance. The Directors believe that in the circumstances it is preferable to replace the Constitution with the Proposed Constitution, rather than to amend a multitude of specific rules.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors believe 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.

The Proposed Constitution is broadly consistent with the provisions of the Constitution. Prior to the Meeting, a copy of the Proposed Constitution is available for review by Shareholders at the Company's website and at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent

to Shareholders of the Company upon contacting the Company Secretary by email at smckenzie@wiagold.com.au.

A complete signed copy of the New Constitution will be tabled at the Meeting. If Resolution 5 is passed, the Company will adopt the Proposed Constitution with effect from the date of the Annual General Meeting, being 28 November 2023.

8.2 Summary of proposed changes

There are certain amendments that the Board considers to be immaterial or that are likely not to have a material impact on Shareholders. These include:

- to update immaterial provisions to reflect the current position under the Corporations Act, ASX Listing Rules and other applicable rules;
- of a drafting, procedural or administrative nature; and
- to remove outdated and redundant provisions.

In addition, where appropriate, the Proposed Constitution removes duplication of existing requirements under the Corporations Act or the ASX Listing Rules, which would otherwise require amendments if there are future legislative or regulatory changes. It is not practicable to list all of the differences between the Constitution and Proposed Constitution in detail in this Explanatory Statement, noting that the material amendments are for the most part limited to changes to clauses 12 (General meetings), 22 (Dividend reinvestment and Share plans) and 23 (Notices). A summary of the material differences is set out below:

(a) Virtual general meetings

The Constitution provided that general meetings may be held as a hybrid meeting i.e. both in-person and virtually simultaneously. The Proposed Constitution provide that any general meeting may be held wholly virtually, using technology only, provided the technology gives members as a whole a reasonable opportunity to attend, participate, be heard and vote and otherwise meets applicable legal requirements. It is the Company's preference to continue with in-person meetings.

(b) Employee incentive plan issue cap

Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (**New Regime**). This regime replaces the relief previously afforded by ASIC Class Order 14/1000 (**Class Order**).

The New Regime, which is to replace the Class Order, offers regulatory relief from the Corporations Act's securities disclosure, licensing, advertising and anti-hawking regulatory requirements which would otherwise apply when making offers of interests under employee share schemes (**ESS**).

An offer from an ESS which requires payment by the offeree to participate can only be eligible for regulatory relief under the New Regime if it complies with the 'issue cap'. The issue cap is the maximum percentage of a company's then share capital that it is permitted to issue over a three-year period under an ESS. Under the Class Order, issue caps of 5% of a listed entity's fully paid shares apply over a rolling period of 3 years (irrespective of whether

monetary consideration is required) when relying on Class Order relief. Under the New Regime:

- (i) there is no cap on issues made for no monetary consideration; and
- (ii) the issue cap may be either the percentage specified in a company's constitution, or if no percentage is specified in the company's constitution, then 5%.

This means that the Company has the ability to increase the percentage of its share capital that it is permitted to issue under the New Regime, from the default of 5%, for issues made for no consideration and for issues made for no monetary consideration by specifying a new issue cap in its constitution.

For the purposes of section 1100V of Division 1A of Part 7.12 of the Corporations Act, the Company proposed to increase its issue cap percentage to 10% of Shares on issue. This will provide the Company with greater flexibility in the future to further attract, retain and reward employees via increased offers of interests under future employee share schemes.

(c) **Restricted securities**

ASX made a number of changes to the escrow regime in the Listing Rules in December 2019 to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient for issuers and for ASX.

Amongst these, a two-tier escrow regime was introduced where ASX can and will require certain, more significant, holders of Restricted Securities (as defined by the Listing Rules) and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as was previously the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of Restricted Securities and to simply give a notice to the holder of Restricted Securities in the form of a new Appendix 9C advising them of those restrictions.

Under the Proposed Constitution, holders of Restricted Securities will be taken to have agreed in writing that those Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the applicable escrow period. Holders of Restricted Securities will also not be entitled to participate in any return of capital on those Securities during the applicable escrow period, except as permitted by the Listing Rules or ASX.

(d) **Fee for registration of off-market transfers**

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

Article 4.4 of the Proposed Constitution enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. 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.

(e) **Partial (proportional) takeover provisions**

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 of last renewal of the clause.

8.3 Information required by section 648G of the Corporations Act

(a) **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 a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of 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.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **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:

the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

assisting in preventing Shareholders from being locked in as a minority;

increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and

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.

- (e) The potential disadvantages of the proportional takeover provisions for Shareholders include:
 - (i) proportional takeover bids may be discouraged;
 - (ii) lost opportunity to sell a portion of their Shares at a premium; and
 - (iii) the likelihood of a proportional takeover bid succeeding may be reduced.

8.4 Directors' recommendation

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders unanimously recommend that the Shareholders vote in favour of Resolution 5.

9. Resolution 6 - Approval of New Plan

9.1 General

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under ESS.

To ensure that the Company's ESS complies with the New Regime, the Company will adopt, subject to Shareholder approval, a new ESS called the 'Wia Gold Limited Employee Securities Incentive Plan' (**New Plan**).

Resolution 6 seeks Shareholder approval for the adoption of the New Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan. A summary of the key terms of the New Plan is in Schedule 2. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries.

9.2 Key changes between the Class Order and New Regime

The following table summarises the key changes implemented by the New Regime. These changes are reflected in the New Plan.

	Position under the Class Order	Position under the New Regime
Disclosure obligations	<p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS interests are offered for monetary consideration or for no monetary consideration.</p>	<p>If the offer of ESS interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS interests is for monetary consideration:</p> <ul style="list-style-type: none"> • Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order. • The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. • Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements.
Eligible participants	<ul style="list-style-type: none"> • Directors; • Full-time and part-time employees; • Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. 	<ul style="list-style-type: none"> • Directors; • Full-time and part-time employees; • Any service providers to the entity (with no minimum requirement of hours of service provided); • Certain 'related persons' to the above.
5% limit	<p>The maximum number of ESS interests that can be issued under the Class Order relief</p>	<p>If the offer of ESS interests is for no monetary consideration: There is no limit</p>

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	Position under the Class Order	Position under the New Regime
	over a three-year period is 5% of the issued share capital.	on the number of such ESS interests that may be issued. If the offer of ESS interests is for monetary consideration: The number of ESS interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution.
Suspension	For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months.	The new regime permits an entity to offer ESS interests regardless of any suspension to the trading of its shares.
ASIC involvement	A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief.	There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'.
Criminal offences	N/A	New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions.

9.3 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

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

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule 2.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants

over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship 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 not passed, any issue of Equity Securities pursuant to the New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

9.4 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 2.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan.
- (c) The Company adopted its Existing Plan as an exception to Listing Rule 7.1 under Listing Rule 7.2, exception 13(b) at a general meeting of the Company in 2022. Since that date, the Company has not issued any Equity Securities under the Existing Plan.
- (d) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 6 is 92,000,000 Equity Securities. This number comprises approximately 10% of the Company's Equity Securities currently on issue.
- (e) A voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 - Approval of potential termination benefits under the New Plan

10.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may

constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 7 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

10.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the New Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the New Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

10.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on

factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules, without seeking prior Shareholder approval.

10.4 Additional information

Resolution 7 is an ordinary resolution.

11. Enquiries

Shareholders are requested to contact Wia's company secretary, Mr Stuart McKenzie by email at smckenzie@wiagold.com.au if they have any queries in respect of the matters set out in this Notice.

Schedule 1 - Definitions

\$ means Australian dollars.

Annual Report means the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Class Order means ASIC Class Order 14/1000.

Closely Related Party means a party related to Key Management Personnel as:

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

Company or Wia means Wia Gold Limited (ACN 141 940 230).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Security has the meaning given in the ASX Listing Rules.

Eligible Entity has the meaning given in the Listing Rules.

ESS means employee share schemes.

Executive means the general manager exploration, chief financial officer and the company secretary.

Existing Plan means the existing Wia Gold Limited Option Plan adopted at the 2022 annual general meeting.

Explanatory Memorandum means the explanatory statement accompanying the Notice.

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

Listing Rules means the rules of the ASX that apply with respect to the Company's Equity Securities and the Company's conduct.

New Plan means the proposed new employee securities incentive plan of the Company, the subject of Resolution 6.

New Regime has the meaning given in Section 8.2(b).

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

Option means an option to acquire a Share.

Plan Securities has the meaning given in Section 10.1.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the record date set by Directors in accordance with section 1.3 of the Explanatory Memorandum.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice.

Securities mean all Equity Securities of the Company.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning set out in section 4.2.

Spill Resolution has the meaning set out in section 4.2.

VWAP means volume weighted average price.

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

Schedule 2 - Summary of the terms of the New Plan

The following is a summary of the material terms and conditions of the New Plan:

1. **(Eligible Participant):** A person is eligible to participate in the New Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the New Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation):** The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the New Plan at any time during the previous 3 year period,would exceed 10% (subject to Shareholder approval of Resolution 5) of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
 3. **(Purpose):** The purpose of the New Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
 4. **(Plan administration):** The New Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
 5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the New Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board

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decides. An invitation issued under the New Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the New Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the New Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the New Plan rules, or such earlier date as set out in the New Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the New Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the New Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the New Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the New Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as

many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the New Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The New Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the New Plan for a fixed period or indefinitely, and may end any suspension. If the New Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
19. **(Employee Share Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.



WIA GOLD

Wia Gold Limited | ABN 41 141 940 230

Proxy Voting Form

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

Your proxy voting instruction must be received by **03.00pm (AWST) on Sunday, 26 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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