



27 October 2020

ASX Announcement

Notice of Annual General Meeting

GWR Group Limited ("GWR" or the "Company") is pleased to announce that the attached Notice of Annual General Meeting ("Notice") has been despatched to shareholders.

The Company's Annual General Meeting is scheduled to be held at the offices of Bennett + Co, Ground Floor, 28 The Esplanade, Perth, Western Australia on 27 November 2020 at 1.30pm.

Shareholders who have elected to receive the Notice electronically should begin to receive the Notice and their Proxy Appointment form via their nominated delivery method.

The Company has elected not to send physical copies of the Notice, in accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, and instead has sent to all other Shareholders the letter which also accompanies this announcement.

For further information please contact:

Adrian Costello
General Manager
Ph: +61 8 9322 6666
E: adrianc@gwrgroup.com.au

David Utting
David Utting Corporate
Ph: +61 416187462
E: david@davidutting.com

Mark Pitts
Company Secretary
E: markp@endeavourcorp.com.au

This ASX Announcement has been authorised for issue by Mark Pitts, Company Secretary, GWR Group Limited.



26 October 2020

Dear Shareholder

GWR Group Limited (**GWR** or the **Company**) is convening an Annual General Meeting (**Meeting**) to be held at the offices of Bennett + Co, Ground Floor, 28 The Esplanade, Perth Western Australia on Friday, 27 November 2020 at 1.30pm (AWST).

The Company and the Board are very aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with any appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be dispatching physical copies of the Notice of Annual General Meeting (**Notice**). Instead, a copy of the Notice will be available under the "ASX announcements" section of GWR's website at <http://gwrgroup.com.au/investor-centre/asx-announcements.html>

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.**

Your proxy voting instruction must be received by 1.30pm (AWST) on Wednesday, 25 November 2020, 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 Notice 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 Notice of Meeting please contact the Company's share registry, Automic Group on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <http://gwrgroup.com.au/investor-centre/asx-announcements.html>

The Company appreciates the understanding of shareholders during this time.

A handwritten signature in blue ink, appearing to read "Mark Pitts".

Mark Pitts
Company Secretary
GWR Group Limited

GWR Group Limited

ACN 102 622 051

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of General Meeting: Friday 27th November 2020

Time of General Meeting: 1:30pm (WST)

**Place of General Meeting: Bennett + Co
Ground Floor, 28 The Esplanade
Perth WA 6000**

GWR Group Limited

ACN 102 622 051

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of GWR Group Limited will be held at the office of Bennett + Co, Ground Floor, 28 The Esplanade Perth, Western Australia on Friday, 27 November 2020 at 1.30pm (WST).

An Explanatory Memorandum containing information in relation to each of the following matters to be considered at the meeting accompanies and forms part of this Notice.

AGENDA

FINANCIAL, DIRECTORS' AND AUDITOR'S REPORT

To receive and consider the Financial Report, Directors' Report and Auditor's Report of the Company and its controlled entities for the financial year ended 30 June 2020.

1. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

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

"That for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2020 be adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. However, if 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all the Company's directors (other than the Managing Director) must go up for re-election.

Voting Prohibition for Resolution 1

Votes cannot be cast on Resolution 1, in any capacity, by or on behalf of a member of the Key Management Personnel (or any of their Closely Related Parties), or by a member of Key Management Personnel as proxy for a member otherwise entitled to vote on this Resolution, where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair and has been expressly authorised to vote, even though he or she is connected with the remuneration of Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

2. RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR MICHAEL WILSON

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

"That for the purposes of section 7.3(a) of the Company's Constitution, Mr. Michael Wilson, who retires and offers himself for re-election is re-elected as a director."

3. RESOLUTION 3 - RE-ELECTION OF DIRECTOR – DATUK CHIN AN LAU

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

"That for the purposes of section 7.3(a) of the Company's Constitution, Datuk Chin An Lau, who retires and offers himself for re-election is re-elected as a director."

4. **RESOLUTION 4 - RE-ELECTION OF DIRECTOR – MR KONG LENG LEE**

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

"That for the purposes of section 7.3(a) of the Company's Constitution, Mr. Kong Leng Lee, who retires and offers himself for re-election is re-elected as a director."

5. **RESOLUTION 5 - GRANT OF SHARES IN LIEU OF FEES TO MR GARY LYONS**

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 585,634 Shares to Mr Gary Lyons or his nominee in lieu of his accrued director fees on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion for Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by

- a) Mr Gary Lyons and any person who is to receive the securities the subject of the Resolution;
- b) any person who might obtain a benefit if the Resolution is passed, except a benefit solely in the capacity of a holder of ordinary securities; and
- c) any associates of the persons excluded from voting pursuant to paragraphs (a) and (b) above.

Notwithstanding the above, the Company will not disregard a vote on Resolution 5 if it is cast by:

- a) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 5 if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 5. Shareholders may also choose to direct the Chair to vote against Resolution 3 or to abstain from voting.

6. **RESOLUTION 6 - GRANT OF SHARES IN LIEU OF FEES TO TAN SRI DATO' TIEN SENG LAW**

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 357,887 Shares to Tan Sri Dato' Tien Seng Law or his nominee in lieu of accrued director fees on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion for Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by

- a) Tan Sri Dato' Tien Seng Law and any person who is to receive the securities the subject of the Resolution;
- b) any person who might obtain a benefit if the Resolution is passed, except a benefit solely in the capacity of a holder of ordinary securities; and
- c) any associates of the persons excluded from voting pursuant to paragraphs (a) and (b) above.

Notwithstanding the above, the Company will not disregard a vote on Resolution 6 if it is cast by:

- a) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 6 if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 6. Shareholders may also choose to direct the Chair to vote against Resolution 6 or to abstain from voting.

7. **RESOLUTION 7 - GRANT OF SHARES IN LIEU OF FEES TO MR KONG LENG LEE**

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 357,887 Shares to Mr Kong Leng Lee or his nominee in lieu of accrued director fees on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion for Resolution 7

The Company will disregard any votes cast in favour of Resolution 7 by

- a) Mr Kong Leng Lee and any person who is to receive the securities the subject of the Resolution;
- b) any person who might obtain a benefit if the Resolution is passed, except a benefit solely in the capacity of a holder of ordinary securities; and
- c) any associates of the persons excluded from voting pursuant to paragraphs (a) and (b) above.

Notwithstanding the above, the Company will not disregard a vote on Resolution 7 if it is cast by:

- a) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 7 if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 7. Shareholders may also choose to direct the Chair to vote against Resolution 7 or to abstain from voting.

8. **RESOLUTION 8 - GRANT OF SHARES IN LIEU OF FEES TO DATUK CHIN AN LAU**

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 357,887 Shares to Datuk Chin An Lau or his nominee in lieu of accrued director fees on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion for Resolution 8

The Company will disregard any votes cast in favour of Resolution 8 by

- a) Datuk Chin An Lau and any person who is to receive the securities the subject of the Resolution;
- b) any person who might obtain a benefit if the Resolution is passed, except a benefit solely in the capacity of a holder of ordinary securities; and
- c) any associates of the persons excluded from voting pursuant to paragraphs (a) and (b) above.

Notwithstanding the above, the Company will not disregard a vote on Resolution 8 if it is cast by:

- a) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- b) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 8 if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 8. Shareholders may also choose to direct the Chair to vote against Resolution 8 or to abstain from voting.

9. RESOLUTION 9 - GRANT OF SHARES IN LIEU OF FEES TO MICHAEL WILSON

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of up to 150,482 Shares to Michael Wilson or his nominee in lieu of accrued director fees on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion for Resolution 9

The Company will disregard any votes cast in favour of Resolution 8 by

- a) Michael Wilson and any person who is to receive the securities the subject of the Resolution;
- b) any person who might obtain a benefit if the Resolution is passed, except a benefit solely in the capacity of a holder of ordinary securities; and
- c) any associates of the persons excluded from voting pursuant to paragraphs (a) and (b) above.

Notwithstanding the above, the Company will not disregard a vote on Resolution 9 if it is cast by:

- c) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- d) the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a Restricted Voter who is appointed as a proxy will not vote on Resolution 9 if the appointment does not specify the way the proxy is to vote on the Resolution, unless the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 9. Shareholders may also choose to direct the Chair to vote against Resolution 9 or to abstain from voting.

10. **RESOLUTION 10 – APPROVAL OF THE ISSUE OF EQUITY SECURITIES UP TO 10% OF THE ISSUED CAPITAL**

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

"That, for the purpose of Listing Rule 7.1A and all other purposes, the Company approves the allotment and issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion for Resolution 10

The Company will disregard any votes cast in favour of Resolution 10 - by any person who may participate in the proposed issue and a person who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary securities if the resolution is passed, and any associates of those persons.

However, votes cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the Chair as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides) will be taken into account.

11. **RESOLUTION 11 – RATIFICATION OF PLACEMENT OPTIONS**

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

"That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders hereby approve the issue by the Company of up to 4,583,333 Placement Options, issued utilising the Company's placement capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion for Resolution 11

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

12. **RESOLUTION 12 – RATIFICATION OF PLACEMENT SHARES**

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

"That under and for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders hereby approve the issue by the Company of up to 18,333,333 Placement Shares, issued at a price of \$0.18 each to the Placement Participants utilising the Company's placement capacity under Listing Rule 7.1A, in the manner and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion for Resolution 12

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance

with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

13. **RESOLUTION 13 – RATIFICATION OF LEAD MANAGER OPTIONS**

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

“That under and for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve the issue by the Company of a total of 8,250,000 options to the Lead Manager as part of the fee for arranging the Placement, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion for Resolution 13

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated this 22nd day of October 2020

BY ORDER OF THE BOARD



Mark Pitts
Company Secretary

Important information about the holding of the Annual General Meeting to address COVID -19 virus health and safety requirements

The Board of Directors have elected to hold a physical meeting and have undertaken to implement certain protocols and practices to ensure the safe conduct of the Annual General Meeting in line with general health advisory recommendation.

Please note the following:

- GWR Group Limited's Annual General Meeting will be held at Ground Floor, 28 The Esplanade Perth WA as noted on the front page of this Notice.
- Shareholders **are encouraged to vote by proxy**.
- No refreshments will be served at the Meeting.
- Voting on all Resolutions will be conducted by poll and not by show of hands.
- The minimum number of Directors and the Secretary will attend the Meeting in person (taking into account social distancing practices).
- Questions for the Board of Directors can be emailed to the Company Secretary markp@endeavourcorp.com.au and must be received no later than 5pm (WST) on Friday, 20 November 2020.

GENERAL NOTES

1. The Explanatory Statement to Shareholders attached to this Notice of Annual General Meeting is hereby incorporated into and forms part of this Notice of General Meeting.
2. The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations that, for the purposes of voting at the meeting, shares will be taken to be held by the registered holders at 5.00pm (WST) on 25th November 2020.
3. The Chair will allow a reasonable opportunity for shareholders at the meeting to ask questions about or make comments on the management of the Company.
4. A Proxy Form accompanies this Notice of Meeting and to be effective must be completed online or received at the Company's share registry **by no later than 1.30am on 25th November 2020** refer to the Proxy Form for details and further instructions.

SHARE REGISTRY CONTACT INFORMATION

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah>

BY MAIL: Automic GPO Box 5193 Sydney NSW 2001	IN PERSON: Automic Level 5, 126 Phillip Street Sydney NSW 2000	BY EMAIL: meetings@automicgroup.com.au BY FACSIMILE: +61 2 8583 3040
All enquiries to Automic: WEBCHAT: https://automicgroup.com.au	PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)	

DEFINITIONS

For assistance in considering the Notice and accompanying Explanatory Memorandum, the following words are defined here:

AGM or Annual General Meeting means the 2020 annual general meeting of the Company.

ASX means ASX Limited ACN 008 624 691.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors of the Company.

Chair means the chair of the Annual General Meeting.

Closely Related Party means, in relation to a member of Key Management Personnel: (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 regulations, as defined in the Corporations Act.

Company means GWR Group Limited ABN 54 102 622 051.

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Employees means full time and part time employees, contractors and consultants to the Company

Explanatory Memorandum means the explanatory memorandum enclosed with and comprising part of this notice of annual general meeting.

Financial Report means the 2020 annual financial report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel means those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise), as defined in the Corporations Act.

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Proxy Form means the proxy form enclosed with the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolutions means the resolutions proposed in the Notice.

Restricted Voter means someone defined as Key Management Personnel or a Closely Related Party.

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.

WST means Australian Western Standard Time.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with information to assess the merits of the resolutions contained in the accompanying Notice.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice.

Financial, Directors' and Auditors Report

The Financial Report, Director's Report and Auditor's Report for the Company for the year ending 30 June 2020 will be laid before the AGM.

There is no requirement for the Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports. Shareholders will also be given a reasonable opportunity to 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 AGM, written questions to the Company's auditors about:

- the preparation and content of the Auditor's report;
- the conduct of the audit;
- 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,

may be submitted no later than 5 business days before the AGM date to the Company Secretary at the Company's registered office at 97 Outram Street, West Perth, WA 6005 or sent by facsimile to the registered office on (08) 9322 2370.

Resolution 1: Adoption of Remuneration Report

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2020.

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

The Board considers that its current practices of setting executive and non-executive remuneration are within normal industry expectations, and provides an effective balance between the need to attract and retain the services of the highly skilled key management personnel that the Company requires.

If at least 25% of the votes cast in relation to the Remuneration Report are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, the Company is required to put to Shareholders a resolution proposing the calling of general meeting to consider the appointment of directors of the Company. If more than 50% of Shareholders vote in favour of that resolution, the Company must convene another general meeting within 90 days. All of the Directors who were in office when the Company's Directors' report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the meeting but may stand for re-election.

If you choose to appoint a proxy you are encouraged **to direct your proxy how to vote** on Resolution 1 **by marking either For, Against or Abstain on the voting form.**

If you appoint the Chair as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form **you acknowledge that the Chair will exercise your proxy, in line with his stated intention, even if he has an interest in the outcome of the resolution.**

Please note if you appoint the Chair as your proxy, the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair of the meeting intends to vote undirected proxies that are able to be voted in favour of the adoption of the remuneration report.

The Remuneration Report has been approved by Shareholders at every AGM of the Company and at the most recent AGM in 2019 the Remuneration Report was approved unanimously on a show of hands.

Resolution 2: Re-election of Director – MR MICHAEL WILSON

Mr Wilson is an exploration Geologist with more than 28 years' experience in Australia and South East Asia.

Mr Wilson is a founding member of GWR and has a long association with the Wiluna West project, was instrumental in consolidating the ownership of the tenement package, bringing that package to market and is very well respected in the Aboriginal communities in and around Wiluna.

The Directors with the exception of Mr Wilson recommend shareholders vote in favour of this resolution.

Resolution 3: Re-election of Director – DATUK CHIN AN LAU

Datuk Lau is a qualified lawyer and owner of the legal practice Lau Moghan & Ee. He is Director of LTS Properties (M) Sdn Bhd and LTS Capital Sdn Bhd which are both property development companies.

Datuk Lau is also Chairman of the GWR Remuneration, and Audit & Risk Management Committees.

The Directors with the exception of Datuk Lau recommend shareholders vote in favour of this resolution.

Resolution 4: Re-election of Director – MR KONG LENG LEE

Mr Lee is a mining engineer with more than 30 years of industry experience and is a member of AusIMM. He has successfully worked with a number of major Australian Mining companies and has held senior positions with Hamersley Iron, Dominion Mining, Christmas Island Phosphates, North Ltd and Carey Mining Ltd.

Mr Lee provides mining and corporate advisory services to the mining industry and was formerly a founding director of Terrain Minerals Limited. In addition, he has a successful track record with contract negotiations and company investment strategies.

Mr Lee is also a member of the GWR Remuneration, and Audit & Risk Management Committees.

The Directors with the exception of Mr Lee recommend shareholders vote in favour of this resolution.

Resolutions 5 to 8: Grant of Shares to Directors in lieu of Fees

The Company is actively trying to conserve its cash reserves so as to allow it to maximise exploration and development of its existing projects as well as capitalise on new opportunities as they arise.

The table below sets out the fees or remuneration per annum each Non-Executive Director was entitled to for the period from 1 October 2019 to 30 September 2020:

Director	Fees or remuneration applicable for the period from 1 October 2019 to 30 September 2020 including superannuation	
	Per annum	Per month
Gary Lyons	\$90,000	\$7,500.00
Tien Seng Law	\$55,000	\$4,583.33
Kong Leng Lee	\$55,000	\$4,583.33
Chin An Lau	\$55,000	\$4,583.33

Resolutions 5 to 8 (inclusive) seek Shareholder approval for the purposes of Listing Rule 10.11 to allow the outstanding proportion (50%) of the Non-Executive Directors' remuneration or fees that have accrued for the period 1 October 2019 to 30 June 2020 and (75%) for the period 1 July 2020 to 30 September 2020, as set out in the table below (**Accrued Remuneration**) to be satisfied by the issue of the number of Shares set out in the table below (**Remuneration Shares**).

Non-Executive Directors	Outstanding fees accrued per month (50%) for the period 1 Oct 2019 to 30 June 2020	Outstanding fees accrued per month (75%) for the period 1 July 2020 to 30 September 2020	Total Accrued Remuneration for the period	Number of Remuneration Shares to be issued to satisfy Total Accrued Remuneration
Gary Lyons	\$3,750.00	\$5,625.00	\$50,625.00	585,634
Tien Seng Law	\$2,292.00	\$3,438.00	\$30,938.00	357,887
Kong Leng Lee	\$2,292.00	\$3,438.00	\$30,938.00	357,887
Chin An Lau	\$2,292.00	\$3,438.00	\$30,938.00	357,887
Total			\$145,439.00	1,659,295

If Resolutions 5 to 8 (inclusive) are not approved, then the Company will need to pay the Non-Executive Directors a total of \$145,439.00 in cash for the outstanding accrued fees for the period from 1 October 2019 to 30 September 2020 (inclusive).

Chapter 2E of the Corporations Act

The issue of Shares to Directors will constitute the giving of a financial benefit to a related party of the Company, for which member approval is usually required pursuant to section 208 of the Corporations Act.

There are various exceptions to the requirement for member approval, including, in accordance with section 211 of the Corporations Act, where the benefit is remuneration to a related party as an officer or employee of the Company, and to give the remuneration would be reasonable given:

- the circumstances of the Company; and
- the related party's circumstances (including the responsibilities involved in the office or employment).

The Board is of the view that the exception in section 211 of the Corporations Act is relevant to the financial benefits to be granted to the Directors. Each Director is of the view that the proposed Share issue in relation to each of the other Directors is part of a reasonable remuneration package for that Director, given that the Share issue is in lieu of the payment of cash director's fees.

Accordingly, the Company is not seeking the approval of members under section 208 of the Corporations Act.

Listing Rule disclosures

As the issue of the Remuneration Shares comprises the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Remuneration Shares under ASX Listing Rule 10.11.

Listing Rule 10.13 requires the following further information to be provided in relation to the Remuneration Shares which may be granted pursuant to Resolutions 5 to 8:

- * The Remuneration Shares will be issued to the Directors (or their nominee), in accordance with the table above.
- * The maximum total number of Remuneration Shares to be issued to each Director or the nominee is set out in the table above (and the total maximum is 1,659,295).
- * The Remuneration Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver of the ASX Listing Rules).
- * The proposed issue price of the Remuneration Shares was calculated on a monthly basis using the VWAP for each month for the period 1 October 2019 to 30 September 2020 as follows:

October	VWAP - \$0.0997
November	VWAP - \$0.0838
December	VWAP - \$0.0910
January	VWAP - \$0.0810
February	VWAP - \$0.0735
March	VWAP - \$0.0546
April	VWAP - \$0.0726
May	VWAP - \$0.0680
June	VWAP - \$0.0640
July	VWAP - \$0.0782
August	VWAP - \$0.1822
September	VWAP - \$0.1937

- * The Remuneration Shares will be fully paid and will rank equally in all respects with existing Shares. The Remuneration Shares will be subject to a holding lock preventing the disposal of those Shares until the earlier of 12 months after the issue of the Shares or the date on which the Company lodges a Prospectus with ASIC for the issue of Shares.
- * A voting exclusion statement for Resolutions 5 to 8 (inclusive) is included in the Notice. The Chair intends to vote undirected proxies in favour of each Resolution.
- * The Remuneration Shares are not being issued pursuant to an agreement.
- * No funds will be raised from the issue of the Remuneration Shares, which will be issued in lieu of director's fees, but the Company's liability in relation to the Accrued Remuneration will be fully satisfied.

In respect of Resolutions 5 to 8 inclusive, if the Resolution is passed (and approval is therefore obtained for the purposes of ASX Listing Rule 10.11), further shareholder approval is not required under ASX Listing Rule 7.1, and the Shares issued pursuant to the Resolution will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Resolution 9: Grant of Shares to Executive Director in lieu of Remuneration

The Company is actively trying to conserve its cash reserves so as to allow it to maximise exploration and development of its existing projects as well as capitalise on new opportunities as they arise.

The Directors have agreed that, subject to obtaining the required Shareholder approval, a proportion (25%) of the accrued fees for the Executive Director for the period from 1 July 2020 to 30 September 2020 will be satisfied by the issue of Shares.

The table below sets out the fees or remuneration per annum the Executive Director was entitled to for the period from 1 October 2019 to 30 September 2020:

Director	Fees or remuneration applicable for the period from 1 July 2020 to 30 September 2020 including superannuation	
	Per annum	Per month
Michael Wilson	\$307,765	\$25,647.08

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 10.11 to allow the outstanding proportion (25%) of the Executive Directors' remuneration that have accrued for the period 1 July 2020 to 30 September 2020, as set out in the table below (**Accrued Remuneration**) to be satisfied by the issue of the number of Shares set out in the table below (**Remuneration Shares**).

Executive Director	Outstanding fees accrued per month (25%) for the period 1 July 2020 to 30 September 2020	Total Accrued Remuneration for the period	Number of Remuneration Shares to be issued to satisfy Total Accrued Remuneration
Michael Wilson	\$6,412.00	\$19,235.00	150,482

If Resolution 9 is not approved, then the Company will need to pay the Executive Director a total of \$19,235.00 in cash for the outstanding accrued fees for the period from 1 July 2020 to 30 September 2020 (inclusive).

Chapter 2E of the Corporations Act

The issue of Shares to the Executive Director will constitute the giving of a financial benefit to a related party of the Company, for which member approval is usually required pursuant to section 208 of the Corporations Act.

There are various exceptions to the requirement for member approval, including, in accordance with section 211 of the Corporations Act, where the benefit is remuneration to a related party as an officer or employee of the Company, and to give the remuneration would be reasonable given:

- the circumstances of the Company; and
- the related party's circumstances (including the responsibilities involved in the office or employment).

The Board is of the view that the exception in section 211 of the Corporations Act is relevant to the financial benefits to be granted to the Director. Each Director is of the view that the proposed Share issue in relation to the Executive Director is part of a reasonable remuneration package for that Director, given that the Share issue is in lieu of the payment of cash director remuneration.

Accordingly, the Company is not seeking the approval of members under section 208 of the Corporations Act.

Listing Rule disclosures

As the issue of the Remuneration Shares comprises the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Remuneration Shares under ASX Listing Rule 10.11.

Listing Rule 10.13 requires the following further information to be provided in relation to the Remuneration Shares which may be granted pursuant to Resolutions 5 to 8:

- * The Remuneration Shares will be issued to the Executive Director (or his nominee), in accordance with the table above.
- * The maximum total number of Remuneration Shares to be issued to the Executive Director or the nominee is set out in the table above (150,482).

- * The Remuneration Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver of the ASX Listing Rules).
- * The proposed issue price of the Remuneration Shares was calculated on a monthly basis using the VWAP for each month for the period 1 July 2020 to 30 September 2020 as follows:

July	VWAP - \$0.0782
August	VWAP - \$0.1822
September	VWAP - \$0.1937
- * The Remuneration Shares will be fully paid and will rank equally in all respects with existing Shares. The Remuneration Shares will be subject to a holding lock preventing the disposal of those Shares until the earlier of 12 months after the issue of the Shares or the date on which the Company lodges a Prospectus with ASIC for the issue of Shares.
- * A voting exclusion statement for Resolution 9 is included in the Notice. The Chair intends to vote undirected proxies in favour of each Resolution.
- * The Remuneration Shares are not being issued pursuant to an agreement.
- * No funds will be raised from the issue of the Remuneration Shares, which will be issued in lieu of director remuneration, but the Company's liability in relation to the Accrued Remuneration will be fully satisfied.

In respect of Resolution 9, if the Resolution is passed (and approval is therefore obtained for the purposes of ASX Listing Rule 10.11), further shareholder approval is not required under ASX Listing Rule 7.1, and the Shares issued pursuant to the Resolution will not be included in the calculation of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Resolution 10: Approval of the issue of Equity Securities up to 10% of the Issued Capital

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital over a 12-month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (Additional 10% Placement Capacity). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if: (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P ASX 300 Index. The Company is an eligible entity for the purposes of Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a current market capitalisation as at the close of trade on 9 October 2020 of \$55,971,058, being 273,029,552 ordinary shares at \$0.205.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2:

$$(A \times D) - E$$

A = The number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue,

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in Rule 7.2,
- plus the number of partly paid ordinary securities that became fully paid in the 12 months,
- plus the number of fully paid ordinary securities issued in the 12 months with approval of shareholders of ordinary securities under rule 7.1 or rule 7.4,
- less the number of fully paid ordinary securities cancelled in the 12 months

D = 10%

E = The number of equity securities issued or agreed to be issued under rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are not issued with the approval of shareholders of ordinary securities under 7.1 or 7.4

The Company is putting Resolution 10 to Shareholders to seek approval to issue additional Equity Securities under the Additional 10% Placement Capacity.

This Resolution does not mean that the Company will necessarily utilise the 10% Additional Placement Capacity. Rather, capital markets have recently been in a state of fluctuation and the Directors acknowledge that they may need to act quickly to raise funds when favourable markets emerge. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. Under these circumstances, the Additional 10% Placement Capacity will provide flexibility for the Company to issue additional securities, in the event that the Directors determine that the issue of the additional securities is in the interests of the Shareholders and the Company in achieving its objectives.

Listing Rule 7.1A

The effect of Resolution 7 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has only Shares on issue as quoted securities.

At the date of this Notice the Company has 273,029,552 Shares on issue. Shareholders should note that, subject to the Shareholder approval being sought under Resolution 10, the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. The table on the page below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Resolution 7 is a special resolution, requiring 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) in order to be passed.

Specific information required by Listing Rule 7.3A

The following information in relation to the Equity Securities to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below shows the dilution of existing Shareholders of the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity using different variables for the number of ordinary securities for variable "A" (as defined in Listing Rule 7.1A) and the market price of Shares. It is noted that variable "A" is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities.

The table shows:

- (i) examples of where variable "A" is at its current level, and where variable "A" has increased by 50% and by 100%;
- (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 9 October 2020 (market price), where the issue price is halved, and where it is doubled; and
- (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.103 Issue Price at half the current market price	\$0.205 Issue Price at current market price	\$0.41 Issue Price at double the current market price
Current Variable A 273,029,552 Shares	Shares issued	27,302,955	27,302,955	27,302,955
	Funds raised	\$2,798,553	\$5,597,106	\$11,194,212
	Dilution	10%	10%	10%
50% increase in current Variable A 409,544,328 Shares	Shares issued	40,954,433	40,954,433	40,954,433
	Funds raised	\$4,197,829	\$8,395,659	\$16,791,317
	Dilution	10%	10%	10%
100% increase in current variable A 546,059,104 Shares	Shares issued	54,605,910	54,605,910	54,605,910
	Funds raised	\$5,597,106	\$11,194,116	\$22,388,423
	Dilution	10%	10%	10%

Note: this table assumes:

- (i) No Options are exercised before the date of the issue of the Equity Securities;
 - (ii) The Company issues the maximum number of Equity Securities under the Additional 10% Placement Capacity and the Equity Securities issues consists only of Shares;
 - (iii) 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 Facility, based on that Shareholders holding at the date of the Annual General Meeting;
 - (iv) 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.
- (c) Approval of the Additional 10% Placement Capacity will be valid from the date of the Annual General Meeting and will expire on the earlier of:
- (i) the date that is 12 months after the date of the Annual General Meeting; and
 - (ii) the date of the approval by Shareholders 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).
- (d) The Company may seek to issue the Equity Securities to raise funds to advance the company's exploration projects, fund other potential acquisition or exploration opportunities that may arise and provide working capital.
The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- (e) The Company's allocation policy for the issue of Equity Securities under the Additional 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s). Securities allotted pursuant to the allocation policy will be determined following consideration of a number of factors including, but not limited to, the following matters:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

At the date of this Notice, the Company has not formed an intention as to whether the securities will be offered to existing security holders, or to any class or group of existing security holders, or whether the securities will be offered exclusively to new investors that have not previously been security holders of the Company. The Company will give consideration before making any placement of securities under Listing Rule 7.1A whether the raising of any funds under such

placement could be carried out in whole, or in part, by an Entitlements Offer to existing security holders.

The allottees under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but will not include related parties (or their associates) of the Company.

Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its 2019 Annual General Meeting.

During the 12-month period prior to the date of this notice, the Company issued a total of 18,333,333 Shares and 12,833,333 Options. The total amount securities 31,166,666 shares represent approximately 11.03% of the total diluted number of Equity Securities on issue in the Company on 22 November 2019, being 282,446,219.

Information relating to issues of Equity Securities by the Company in the 12 months prior to the date of this Notice is as follows:

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration
7 October 2020	18,333,333	Ordinary fully paid shares	Placement shares issued to sophisticated and institutional investors	Issue price \$018 per share. The market prices on the trading day prior to issue was \$0.18	\$3,300,000 cash before costs The funds raised will be used to fund the development of the C4 Iron Ore Deposit, carry out planned exploration on the Wiluna West Gold Project and for working capital.
7 October 2020	4,583,333	Listed Options	Placement Options issued to sophisticated and institutional investors who participated in the placement	Nil issue price The market prices on the trading day prior to issue was \$0.18	Options issued as free attaching to the placement participants on the basis of 1 option for every 4 shares allotted. The options have a \$0.40 exercise price, at the date of this meeting the current value is Nil
7 October 2020	8,250,000	Listed Options	Options issued to the Lead Manager in part consideration for fees payable	Nil issue price The market prices on the trading day prior to issue was \$0.18	Options issued for Nil. The options have a \$0.40 exercise price, at the date of this meeting the current value is Nil

- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not determined its allocation policy for the issue of Equity Securities under the Additional 10% Placement Capacity. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, and therefore no Shareholder will be excluded from voting on Resolution 10.

Directors Recommendation

The Board recommends Shareholders vote in favour of Resolution 10.

Resolutions 11 and 12: Ratification of Placement Shares and Options

Placement

On 1 October 2020, the Company announced that it had received firm commitments from various sophisticated and professional investors (**Placement Participants**) identified by GTT Ventures, (**Lead Managers**) to raise \$3,300,000 (before costs) through the issue of 18,333,333 Shares in the Company at an issue price of \$0.18 per Share (**Placement Shares**). In addition, Placement Participants will receive 1 free carried listed option for every 4 placement shares allotted.

The Company issued 4,583,333 options under the Company's existing 15% placement capacity in accordance with Listing Rule 7.1 and 18,333,333 shares under Listing Rule 7.1A. together, the **Placement**.

The options are listed, and are exercisable by payment of \$0.40 each on or before 1 October 2022.

Use of funds raised under the Placement

Funds raised from the Placement will be used by the Company to assist it in completing field work and planned development work at the **Company's 100% owned high-grade C4 Iron Deposit**, accelerating exploration at the Wiluna West Gold Project and to provide additional working capital.

Requirement for Shareholder approval

As described above, the Company has issued a total of 18,333,333 Placement Shares and 4,583,333 Placement Options the Placement to the Placement Participants using its issuing capacities under Listing Rules 7.1 and 7.1A, in the following proportions:

4,583,333 Placement Options pursuant to Listing Rule 7.1; and

18,333,333 Placement Shares pursuant to Listing Rule 7.1A.

None of the Placement Participants are Related Parties of the Company.

Resolutions 11 and 12 are ordinary resolutions seeking approval by Shareholders of the ratification of the issue of the Placement Shares and Placement Options.

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

A number of exceptions to Listing Rule 7.1 are set out in Listing Rule 7.2, however the issue of the Placement Options does not fall within any of these exceptions and effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date of the Placement Options.

A Listing Rule 7.1A mandate allows an entity to increase its 15% limit in Listing Rule 7.1 by an extra 10% if Shareholders approve a special resolution at a company's annual general meeting. The Company's Shareholders approved the extra 10% placement capacity mandate pursuant to Listing Rule 7.1A at the Company's 2019 Annual General Meeting, allowing the Company the ability to place a total of 25% of the fully paid ordinary shares it had on issue at the start of that period.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A.

To this end, Resolutions 11 and 12 seek Shareholder approval for the issue of Placement Shares and Placement Options under and for the purposes of Listing Rule 7.4.

If Resolutions 11 and 12 are passed, the issue of the Placement Shares and Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolutions 11 and 12 are not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolutions 11 and 12:

a) Basis on which Placement Participants were identified

In respect of Resolutions 11 and 12, Placement Shares were issued to Placement Participants, being various sophisticated and professional investors identified by the Lead Managers and who are not Related Parties of the Company.

Each Placement Participant is a sophisticated or professional investor within the meaning of section 708(8), (10), (11) or (12) of the Corporations Act, being an investor to whom securities may be issued without a prospectus or other disclosure document.

b) The number of securities issued

- i) in respect of Resolution 11 – 4,583,333 Placement Options were issued to Placement Participants utilising the Company's additional placement capacity pursuant to Listing Rule 7.1; and
- ii) in respect of Resolution 12 – 18,333,333 Placement Shares were issued to Placement Participants utilising the Company's placement capacity pursuant to Listing Rule 7.1A.

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

The Placement Options are quoted subject on the ASX.

Terms attaching to the Placement Options are set out in Schedule 1.

c) The date on which the securities were issued

The Placement Shares and Placement Options were issued by the Company on 7 October 2020.

d) The price at which the securities were issued

For Resolution 12 the Placement Shares were issued to Placement Participants at an issue price of \$0.18 per Placement Share. For Resolution 11 the Placement Options were issued for Nil issue price, they were free attaching options on the basis of one Placement Option for every 4 Placement Shares taken up.

e) The use or intended use of the funds raised

The Company intends to use the funds raised to assist it in completing field work and planned development work at the **Company's 100% owned high-grade C4 Iron Deposit**, accelerating exploration at the Wiluna West Gold Project and to provide additional working capital

f) Material terms of the agreement to issue

The Placement Shares were not issued pursuant to an agreement.

g) The voting exclusion statement

A voting exclusion statement is set out in this Notice under the corresponding Resolution.

Directors' recommendation – Resolutions 11 and 12

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12 as it will refresh the Company's issuing capacity under Listing Rule 7.1A and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

Resolution 13: Ratification of Lead Manager Options

Options to acquire ordinary shares were issued to GTT Ventures Pty Ltd (ABN 36 901 029 636) (**GTT**) (the **Lead Manager**) by the Company on 7 October 2020 using its issuing capacity under Listing Rule 7.1. Subsequent ratification of this issue by Shareholders is sought under Resolution 13.

The Lead Manager is not a Related Party of the Company.

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

The issue of the Options to the Lead Manager does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period from the issue date of the Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 13 seeks Shareholder approval for the issue of Options to the Lead Managers under and for the purposes of Listing Rule 7.4.

If Resolution 13 is passed, the issue of the Options to the Lead Managers will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 13 is not passed, the issue of the Options to the Lead Managers will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 13:

a) Names of persons being issued securities and basis on which they were identified

GTT Ventures Pty Ltd (Lead Manager)

The Lead Manager was engaged by the Company to seek out suitable professional and sophisticated investors for the purpose of investing in the Company under the Placement. The Lead Manager is not a Related Party of the Company.

b) The number of securities issued

The Company issued a total of 8,250,000 Options to the Lead Manager.

If those Options are exercised into fully paid ordinary Shares of the Company prior to expiry, those Shares will rank equally with all Shares then on issue.

The Options are proposed to be quoted subject to approval by ASX.

c) The date on which the securities were issued

The Options were issued by the Company on 7 October 2020.

d) The price at which the securities were issued

Options were issued to the Lead Manager at a nil issue price as part of a fee for arranging the Placement.

e) Summary of material terms of Options

Terms attaching to the Options are set out in Schedule 1.

f) The use or intended use of the funds raised

The Company will not raise any funds from the issue of Options to the Lead Manager, however, assuming the Options are exercised, the Company will raise \$3,300,000.

g) Material terms of the agreement to issue

The Placement Shares were not issued pursuant to an agreement.

h) The voting exclusion statement

A voting exclusion statement is set out in this Notice under the Resolution on page 6.

Summary of Lead Manager Mandate

The Company executed a mandate agreement with GTT Ventures Pty Ltd as Lead Manager. The agreement provides for the Lead Manager to provide advice and to assist with a capital raising on a best endeavour basis.

In addition, it stipulates fees to be charged including an offer fee of 6%; and the issuance of 8,250,000 Options exercisable at \$0.40 on or before 1 October 2022.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 13 as it will refresh the Company's issuing capacities under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of equity securities, if and as required.

Questions and Comments

In accordance with the Corporations Act at the Annual General Meeting the Chair will provide an opportunity for Shareholders to ask questions and make comments in relation to the management of the Company.

SCHEDULE 1. - OPTION TERMS

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.40 (**Exercise Price**)

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 1 October 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

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

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



GWR Group Limited | ABN 54 102 622 051

Proxy Voting Form

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

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

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **1.30pm (WST) on Wednesday, 25 November 2020**, 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/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

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

