



# WESTGOLD RESOURCES LIMITED

ABN 60 009 260 306

## NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

### **Date of Meeting**

Tuesday, 18 March 2025

### **Time of Meeting**

10:00 am (WST)

### **Place of Meeting**

Westralia Square (WS2), Level 5, 143 St Georges Terrace, Perth, Western Australia

**A Proxy Form is enclosed or has otherwise been provided to you.**

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

For personal use only

## Notice of General Meeting

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Notice is given that a General Meeting of Shareholders of Westgold Resources Limited (ABN 60 009 260 306) will be held at Westralia Square 2 (WS2), Level 5, 143 St Georges Terrace, Perth, Western Australia on Tuesday, 18 March 2025 at 10:00 am (WST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

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 <https://www.westgold.com.au/>.

### AGENDA

#### Resolution 1 – Financial Assistance

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

*That, in accordance with and for the purposes of section 260B(2) of the Corporations Act, approval is given for the provision of any financial assistance to be given by the Australian Karora Entities in connection with the Acquisition, whether via the Facility Agreement, the Security and the other Finance Documents, or other related transactions or documents (including any amendments, restatements, replacements or refinancings of any documents)."*

### OTHER BUSINESS

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**To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.**

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Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

**By order of the Board**



Susan Park  
Company Secretary

Dated: 11 February 2025

## How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

## Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

## Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

## Voting by proxy

- A Shareholder entitled to attend, and vote is entitled to appoint a proxy, or, if the Shareholder is entitled to cast two or more votes at the Meeting, not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any other resolution, other than that specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support the Resolution proposed in this Notice. In exceptional circumstances, the Chair may change their voting intention on any resolution, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 10:00 am (WST) on Sunday, 16 March 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed Proxy Form by post:  
Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001 Australia; or
  - by faxing a completed Proxy Form to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
  - by recording the proxy appointment and voting instructions via the internet at [www.investorvote.com.au](http://www.investorvote.com.au). Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00 am (WST) on Sunday, 16 March 2025. If facsimile transmission is used, the Power of Attorney must be certified.

## Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 10.00 am (WST) on Sunday, 16 March 2025.

# WESTGOLD RESOURCES LIMITED

ABN 60 009 260 306

## Explanatory Memorandum

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This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolution contained in the accompanying Notice, to approve the giving of financial assistance by each Australian Karora Entity (defined below) within the meaning of section 260A of the Corporations Act

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

### 1. RESOLUTION 1 – FINANCIAL ASSISTANCE

#### 1.1. Background

Resolution 1 seeks the approval of Shareholders, pursuant to section 260B(2) of the Corporations Act, for any financial assistance which is to be provided by:

- (a) Karora Resources Pty Ltd (ABN 74 633 381 218);
- (b) Avoca Resources Pty Ltd (ABN 30 097 083 282);
- (c) Hill 51 Pty Ltd (ABN 66 147 473 970);
- (d) Karora (Higginsville) Pty Ltd (ABN 36 108 547 217);
- (e) Karora (Lakewood) Pty Ltd (ABN 60 659 952 066);
- (f) Karora (Beta Hunt) Pty Ltd (ABN 26 162 824 473);
- (g) Karora Australia Pty Ltd (ABN 66 651 151 772);
- (h) Corona Minerals Pty Ltd (ABN 95 105 161 644); and
- (i) Polar Metals Pty Ltd (ABN 50 149 543 448),

(each an **Australian Karora Entity**),

to assist the acquisition by the Company of all the issued and outstanding shares in Karora and, indirectly, the Australian Karora Entities and other Karora Subsidiaries.

On 1 August 2024, the Company and Karora announced to ASX the completion of the acquisition by the Company of 100% of the issued and outstanding shares of Karora by way of a statutory plan of arrangement under the Canada Business Corporations Act (the **Acquisition**).

As a result of the Acquisition, the Company became the ultimate holding company of each of the Karora Subsidiaries, including the Australian Karora Entities.

Prior to the Acquisition, the Company and its wholly owned subsidiaries at the time entered into a syndicated facility originally dated 21 November 2023 with, among others, ING Bank (Australia) Limited and Société Generale, Sydney Branch as lenders (the **Lenders**), National Australia Bank limited as agent (**Agent**) and National Australia Bank limited as security trustee (the **Security Trustee**) to establish a \$100 million revolving corporate facility to be used for general corporate purposes (the **Facility Agreement**).

Under the terms of the Facility Agreement, it is a requirement that certain of the Company's wholly owned subsidiaries give:

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- (a) a guarantee and indemnity in favour of each Finance Party in relation to all amounts owing by the obligors under the Finance Documents (including the Facility Agreement) (**Guaranteed Money**) (the **Guarantee**); and
  - (b) security over all, or substantially all, of its assets and undertaking in favour of the Security Trustee to secure the Guaranteed Money, including mining mortgages in respect of certain mining tenements (the **Security**).

As a condition of the Company's financing arrangements under the Facility Agreement, one or more of the Australian Karora Entities are required, by no later than 31 March 2025, to give the Guarantee and grant the Security. In addition, each Australian Karora Entity may, or may be required to:

- (a) execute, or accede or consent to, any instrument referred to in, or incidental or related to, the Finance Documents (including acceding to the Security Trust Deed and the Facility Agreement as a guarantor and borrower if so required by the Company);
- (b) subordinate its intercompany claims;
- (c) transfer assets to, or assume other liabilities of, the Company or other subsidiaries of the Company;
- (d) make available directly or indirectly its cash flows or other resources in order to enable other members of the Company group (which includes the Karora Subsidiaries) to comply with their obligations under the Finance Documents; and
- (e) provide additional support (which may include incurring additional obligations, giving new guarantees or new security interests) in connection with the Finance Documents, including in connection with any refinancing of amounts owing under or in respect of the Finance Documents.

Execution by the Australian Karora Entities of the Guarantee, the Security and entry into any of the other transactions or documents listed or contemplated above (together, the **Financial Assistance**) will have the effect of each Australian Karora Entity financially assisting in the acquisition (directly or indirectly) of their own shares for the purposes of the Corporations Act (notwithstanding that the acquisition of their own shares occurred prior to the relevant financial assistance).

The effect of the Financial Assistance is summarised as follows:

- (a) the Company is already itself liable for amounts payable under the Finance Documents and has provided security over its assets to secure the amounts due under the Finance Documents, so the giving of the Financial Assistance is unlikely to adversely affect the Company or the Australian Karora Entities, despite the risk noted below, except that the operations of the Australian Karora Entities may be restricted by the representations and undertakings given by them under the Finance Documents, including restrictions imposed on their ability to:
  - (i) grant further security over its assets or dispose of assets;
  - (ii) make distributions to its shareholders; and
  - (iii) borrow money in the future or to incur further financial indebtedness;
- (b) the Guarantee and Security proposed to be given by the Australian Karora Entities will be on substantially the same terms as the guarantee and security already given by the Company to secure the Guaranteed Money;
- (c) the substantial effect of the Financial Assistance on the Australian Karora Entities will be that each of them will have guaranteed the amounts payable under the Finance Documents, and granted one or more security interests over all of their assets and undertakings to secure all obligations under the Finance Documents;

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- (d) the Finance Parties may be entitled to claim by way of the guarantee and indemnities provided by the Australian Karora Entities, in whole or in part, any amounts owed under the Facility Agreement or other Finance Documents;
  - (e) the Australian Karora Entities will be subject to certain events of default under the Facility Agreement and other Finance Documents;
  - (f) the principal advantage to the Company (and, indirectly, the Australian Karora Entities) is to ensure that the Company and its subsidiaries continue to have the benefit of the Facility Agreement and comply with their obligations under the Facility Agreement;
  - (g) the advantages to the Australian Karora Entities of providing the Financial Assistance include that they:
    - (i) may benefit from the revolving corporate facility provided under the Facility Agreement;
    - (ii) may benefit from repayment of their existing indebtedness from funds drawn under the Facility Agreement; and
    - (iii) are able to draw on the capital resources and management expertise of the Company, while retaining existing expertise and knowledge in the industry in which they operate; and
  - (h) the disadvantages to the Australian Karora Entities of providing the Financial Assistance include that:
    - (i) they will become jointly and severally liable for all amounts outstanding under the Finance Documents;
    - (ii) if an event of a default was to occur under the Facility Agreement, the Lenders may require immediate repayment of all amounts outstanding under the Finance Documents and enforce the Security granted by the Australian Karora Entities, which may result in a winding up or the appointment of a receiver and a sale of their assets, which could result in a lower return than could have been achieved had those assets been sold in the ordinary course of business; and
    - (iii) their assets will be subject to the Security, and their operations and ability to independently obtain finance from other sources will be restricted by the Security and the undertakings, representations and warranties given under the Finance Documents.

It is a condition of the Facility Agreement that one or more of the Australian Karora Entities give the Guarantee and grant the Security by a certain date. If this does not occur by the relevant date, this will be a breach of the Facility Agreement and may result in an event of default occurring. This would affect the Company's ability to provide funding to each Australian Karora Entity and, ultimately, the Company's own funding for general corporate purposes.

Approval is sought by special resolution, which requires at least 75% of the votes that are cast on this Resolution to be in favour of this Resolution.

## 1.2. Why shareholder approval is required

Under section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in it or its holding company only in certain limited circumstances, including where the assistance is approved by shareholders under section 260B of the Corporations Act.

Under section 260B(1) of the Corporations Act, shareholder approval must be given by the shareholders of the relevant company (i.e. each of the Australian Karora Entities) at a general meeting by either:

- (a) a special resolution, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

In addition, because the Australian Karora Entities are subsidiaries of the Company, which is a listed holding corporation, the Financial Assistance must also be approved by a special resolution passed at a general meeting of the Company under section 260B(2) of the Corporations Act.

The giving of the Financial Assistance has been, or will be, approved by a unanimous resolution of each of the Australian Karora Entities in accordance with section 260B(1) of the Corporations Act. Accordingly, it is proposed that the Financial Assistance now be approved by special resolution of Shareholders in accordance with section 260B(2) of the Corporations Act.

### **1.3. Notice to ASIC**

A copy of this Notice was lodged with the ASIC before being sent to Shareholders, as required by section 260B(5) of the Corporations Act.

### **1.4. Director recommendation**

The Directors of the Company have considered the giving of the Financial Assistance by the Australian Karora Entities and are of the opinion that there are reasonable grounds to believe that it is in the best interests and for the commercial benefit of the Company.

The Directors of the Company unanimously recommend that the Shareholders vote in favour of Resolution 1.

The Directors of the Company consider that this Explanatory Memorandum contains all information known to the Company that would be material to the decision of Shareholders on how to vote on Resolution 1, other than information which would be unreasonable to include because it had previously been disclosed to Shareholders.

## Glossary

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**Acquisition** has the meaning set out in section 1.1 of the Explanatory Memorandum.

**Agent** has the meaning set out in section 1.1 of the Explanatory Memorandum.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Australian Karora Entity** has the meaning set out in section 1.1 of the Explanatory Memorandum and

**Australian Karora Entities** means each Australian Karora Entity.

**Chair** means the individual elected to chair any meeting of the Company from time to time.

**Company** means Westgold Resources Limited ABN 60 009 260 306.

**Constitution** means the Company's constitution, as amended from time to time.

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

**Directors** means the directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Facility Agreement** has the meaning set out in section 1.1 of the Explanatory Memorandum.

**Finance Documents** means any "Finance Document" as defined in the Facility Agreement, including any document to be entered into at any time for the purpose of amending, varying, replacing, restating, novating or supplementing such documents.

**Finance Parties** means the Lenders, the Agent and the Security Trustee.

**Financial Assistance** has the meaning set out in section 1.1 of the Explanatory Memorandum.

**Guarantee** has the meaning set out in section 1.1 of the Explanatory Memorandum.

**Guaranteed Money** has the meaning set out in section 1.1 of the Explanatory Memorandum.

**Karora** means Karora Resources Inc.

**Karora Subsidiaries** means Karora and any entity which was acquired (directly or indirectly) by the Company under the Acquisition.

**Lenders** has the meaning set out in section 1.1 of the Explanatory Memorandum.

**Listing Rules** means the ASX Listing Rules.

**Meeting** or **General Meeting** means the General Meeting convened by the Notice.

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

**Proxy Form** means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

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

**Security** has the meaning set out in section 1.1 of the Explanatory Memorandum.

**Security Trustee** has the meaning set out in section 1.1 of the Explanatory Memorandum.


**Security Trust Deed** has the meaning set out in section 1.1 of the Explanatory Memorandum.


**Shareholder** means a member of the Company from time to time.

**Shares** means fully paid ordinary shares in the capital of the Company.

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

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST) on Sunday, 16 March 2025.**

# Proxy Form

## How to Vote on the Item of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184709**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Westgold Resources Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Westgold Resources Limited to be held at Westralia Square 2 (WS2), Level 5, 143 St Georges Terrace, Perth, Western Australia on Tuesday, 18 March 2025 at 10:00am (WST) and at any adjournment or postponement of that meeting.

## Step 2 Item of Business

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

	For	Against	Abstain
Resolution 1 Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

### Update your communication details *(Optional)*

Mobile Number	Email Address
<input type="text"/>	<input type="text"/>

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