



Western Mines Group Ltd

(ACN 640 738 834)

Notice of Extraordinary General Meeting and Explanatory Statement

TIME: 10.00 am AWST

DATE: Friday 1 August 2025

PLACE: Kings Park Room
Level 1, Quest Kings Park
54 Kings Park Road
West Perth, WA 6005

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meeting and Documents) Act 2022* (Cth)), the Company will not be sending hard copies of the Notice of Meeting to Shareholders, except to those who have elected to receive the Notice in physical form. Instead, Shareholders can access a copy of the Notice at the following link:

<https://www.westernmines.com.au/investors/asx-announcements/>

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact the Company on +61 475 116 798.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of the Shareholders of Western Mines Group Ltd (**WMG** or the **Company**) will be held in the Kings Park Room, Level 1, Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005 on 1 August 2025 commencing at 10.00 am AWST to consider and, if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Extraordinary General Meeting and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

The Explanatory Statement which accompanies, and forms part of this Notice of Extraordinary General Meeting describes the matters to be considered at the Extraordinary General Meeting.

BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 7,830,833 Shares in the Company on 3 December 2024, for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DR CAEDMON MARRIOTT

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve, the issue of up to 200,000 Shares to Dr Caedmon Marriott (or his nominee) under the Placement conducted by the Company in December 2024, for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DR BENJAMIN GRGURIC

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

“That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve, the issue of up to 200,000 Shares to Dr Benjamin Grguric (or his nominee) under the Placement conducted by the Company in December 2024, for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF UNLISTED OPTIONS TO SANLAM PRIVATE WEALTH

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 384,667 Unlisted Options on 13 December 2024 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF UNLISTED OPTIONS TO GBA CAPITAL

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 240,000 Unlisted Options on 13 December 2024 on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES, UNLISTED OPTIONS AND PERFORMANCE RIGHTS TO MR BRUCE LEGENDRE

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of –

- (a) 800,000 Shares,*
- (b) 800,000 Unlisted Options, and*
- (c) 400,000 Performance Rights*

in the Company on 17 December 2024, for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 6,435,000 Shares in the Company on 4 June 2025, for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS – LISTING RULE 7.1

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 5,791,500 Options in the Company, for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL OF ISSUE OF PLACEMENT OPTIONS

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 643,500 Options in the Company, for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – APPROVAL OF ISSUE OF UNLISTED BROKER OPTIONS TO MARTIN PLACE SECURITIES

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 500,000 Unlisted Options in the Company, for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

11 RESOLUTION 11 – RE-ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to re-adopt an employee incentive scheme titled “Incentive Performance Rights Plan” and for the issue of a maximum of 10,000,000 securities under that Plan on the terms and conditions set out in the Explanatory Statement.”

A voting restriction applies to this Resolution. Please see below.

12 RESOLUTION 12 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR REX TURKINGTON, DIRECTOR OF THE COMPANY

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 750,000 Performance Rights under the Incentive Performance Rights Plan to Mr Rex Turkington, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting restriction applies to this Resolution. Please see below.

13 RESOLUTION 13 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO DR CAEDMON MARRIOTT, DIRECTOR OF THE COMPANY

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,000,000 Performance Rights under the Incentive Performance Rights Plan to Dr Caedmon Marriott, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting restriction applies to this Resolution. Please see below.

14 RESOLUTION 14 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR FRANCESCO CANNAVO, DIRECTOR OF THE COMPANY

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 750,000 Performance Rights under the Incentive Performance Rights Plan to Mr Francesco Cannavo, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting restriction applies to this Resolution. Please see below.

15 RESOLUTION 15 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO DR BENJAMIN GRGURIC, DIRECTOR OF THE COMPANY

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 750,000 Performance Rights under the Incentive Performance Rights Plan to Dr Benjamin Grguric, Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting restriction applies to this Resolution. Please see below.

DATED: 27 JUNE 2025

BY ORDER OF THE BOARD OF DIRECTORS



Ian Gregory
Company Secretary

ENQUIRIES

Shareholders are invited to contact the Company at contact@westernmines.com.au or +61 475 116 798 if they have any queries in respect of the matters set out in this document.

The Notice of Extraordinary General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser prior to voting.

Voting Prohibition Statements

Resolution 11 – Adoption of Incentive Performance Rights Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 12 – Issue of Incentive Performance Rights to Mr Rex Turkington	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 13 – Issue of Incentive Performance Rights to Dr Caedmon Marriott	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (iii) a member of the Key Management Personnel; or (iv) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 14 – Issue of Incentive Performance Rights to Mr Francesco Cannavo	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(c) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(d) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(b) the proxy is the Chair; and</p> <p>the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 15 – Issue of Incentive Performance Rights to Dr Benjamin Grguric	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (iii) a member of the Key Management Personnel; or (iv) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements – next page

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 1 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely participants in the Placement) or an associate of that person (or those persons).
Resolution 2 – Approval to issue Shares to Dr Caedmon Marriott	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Dr Caedmon Marriott) or an associate of that person (or those persons).
Resolution 3 – Approval to issue Shares to Dr Benjamin Grguric	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Dr Benjamin Grguric) or an associate of that person (or those persons).
Resolution 4 – Ratification of prior issue of Unlisted options to Sanlam Private Wealth	A person who participated in the issue or is a counterparty to the agreement being approved (namely Sanlam Private Wealth) or an associate of that person (or those persons).
Resolution 5 – Ratification of prior issue of Unlisted options to GBA Capital	A person who participated in the issue or is a counterparty to the agreement being approved (namely GBA Capital) or an associate of that person (or those persons).
Resolutions 6 – Ratification of prior issue of Shares, Unlisted Options & Performance Rights to Mr Bruce Legendre	A person who participated in the issue or is a counterparty to the agreement being approved (namely Mr Bruce Legendre) or an associate of that person (or those persons).
Resolution 7 – Ratification of prior issues of Shares	A person who participated in the issues or is a counterparty to the agreement being approved (namely participants in the Placements) or an associate of that person (or those persons).
Resolution 8 – Ratification of prior issues of Option	A person who participated in the issues or is a counterparty to the agreement being approved (namely participants in the Placements) or an associate of that person (or those persons).
Resolutions 9 – Approval to issue Placement Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely participants in the Placements) or an associate of that person (or those persons).
Resolutions 10 – Approval to issue Unlisted Options to Martin Place Securities	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Martin Place Securities) or an associate of that person (or those persons).
Resolutions 11 – Re-Adoption of Incentive Performance Rights Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 12 – Issue of Incentive Performance Rights to Director	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Rex Turkington) or an associate of that person or those persons.
Resolution 13 – Issue of Incentive Performance Rights to Director	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Dr Caedmon Marriott) or an associate of that person or those persons.
Resolution 14 – Issue of Incentive Performance Rights to Director	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Francesco Cannavo) or an associate of that person or those persons.
Resolution 15 – Issue of Incentive Performance Rights to Director	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Dr Benjamin Grguric) or an associate of that person or those persons.

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

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

NOTES

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above.

MEETING ATTENDANCE

In addition to being able to attend the Meeting in person, the Company is pleased to provide Shareholders the opportunity to view the Meeting online.

If you wish to view the Meeting online (which will be broadcast as a live webinar) please register in advance by contacting the Company by email at contact@westernmines.com.au.

Instructions regarding viewing and asking questions at the Meeting will be provided following registration.

Shareholders will be able to ask questions during the meeting online, however, will not be able to vote. You are strongly encouraged to complete and submit a proxy form if you wish to vote, or attend the meeting in person.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company at contact@westernmines.com.au at least 48 hours before the Meeting.

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 should be signed unless previously given to the Company's Share Registry.

YOUR VOTE IS IMPORTANT

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

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

To vote in person, attend the Meeting on the date and at the place set out above.

Shareholders are strongly recommended to submit their vote by proxy in advance of the meeting.

VOTING BY PROXY

Please note:

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

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

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- Online: Lodge the Proxy Form online at
<https://investor.automic.com.au/#/loginsah>

by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.

- By post to: Automic Registry Services
GPO Box 5193
Sydney NSW 2001
- In person at: Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000
- By email: Completing the enclosed Proxy Form and emailing it to:
meetings@automicgroup.com.au
- By facsimile: +61 2 8583 3040

Note that the Proxy Form must be received by the Company not later than 10.00 am AWST on 30 July 2025.

Proxy Forms received later than this time will be invalid.

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time prior to the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company's Directors have determined that all Shares of the Company that are registered at 4.00pm AWST on 30 July 2024 will, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held at 10.00 am AWST on 1 August 2025 in the Kings Park Room, Level 1, Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005.

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

This Explanatory Statement should be read in conjunction with the Notice of Extraordinary General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Extraordinary General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

1. BACKGROUND TO THE PLACEMENT OF NOVEMBER 2024

As announced to the ASX on 25 and 28 November 2024, the Company accepted \$1,234,625 worth of firm commitments in a placement of 8,230,833 fully paid ordinary shares, including two directors of the Company (**Placement**). 3,500,000 of the Placement shares were issued from the return and reallocation of the ATM collateral shares held by Alpha Investment Partners Pty Ltd (ASX, *Cancellation of \$6m At-Call Funding Facility, 21 November 2024*) and the remaining 4,330,833 Placement shares were issued using the Company's existing placement capacity under ASX Listing Rule 7.1. The issue of the 3,500,000 ATM collateral shares in September 2024, using the Company's then existing placement capacity under ASX Listing Rule 7.1, was previously approved by shareholders at an Extraordinary General Meeting held on 21 August 2024. As this facility was cancelled, shareholder approval is being sought to refresh the Company's 15% placement capacity under ASX Listing Rule 7.1 and ratify the reallocation of these shares as part of this placement.

The Shares under the Placement will be issued in two tranches:

- (i) the issue of 7,830,833 Shares under ASX Listing Rule 7.1, (**Tranche 1 Placement Shares**); and
- (ii) the issue of 200,000 Shares to Dr Caedmon Marriott (or his nominee) and 200,000 Shares to Dr Benjamin Grguric (or his nominee), both being subject to Shareholder approval under ASX Listing Rule 10.11 (together **Tranche 2 Placement Shares**).

The purpose of Resolution 1 is for Shareholders to ratify the issue of the Tranche 1 Placement Shares. The Tranche 1 Placement Shares were issued on 3 December 2024.

The Shares the subject of Resolution 1 were issued without shareholder approval using the entity's 15% placement capacity under ASX Listing Rule 7.1.

The purpose of Resolutions 2 and 3 is for Shareholders to approve the issue of the Tranche 2 Placement Shares to be issued to Dr Caedmon Marriott (the subject of Resolution 2) and Dr Benjamin Grguric (the subject of Resolution 3) (or their respective nominees).

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

Resolution 1 seeks the approval of Shareholders to ratify the issue of the Tranche 1 Placement Shares that were issued in accordance with ASX Listing Rule 7.1.

2.1 Regulatory Requirements

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during

the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

Resolution 1 seeks Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares under ASX Listing Rule 7.1. The Company confirms that the issue of the Tranche 1 Placement Shares did not breach ASX Listing Rule 7.1. None of the recipients of the Shares were a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Tranche 1 Placement Shares will be that these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1 (i.e. the 15% limit is "renewed" to the extent of the approval).

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1.

Accordingly, under Resolution 1, the Company seeks Shareholder approval for, and ratification of the issue of the Tranche 1 Placement Shares under ASX Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

If Resolution 1 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

The Shares issued, for which approval and ratification is sought under Resolution 1 comprise 6.35% of the Company's fully diluted issued capital (based on the number of Shares, Options and Performance Rights on issue as at the date of this Notice of Meeting).

2.2 Technical information required by Listing Rule 7.5

ASX Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4 and the following information is included in this Explanatory Statement for this purpose:

(a) The names of the persons to whom the entity issued the Shares

The Tranche 1 Placement Shares were issued to institutional and sophisticated investors.

The subscribers were introduced to the Company by Sanlam Private Wealth and GBA Capital as Joint Lead Managers from the Joint Lead Managers' client base. The Company also placed some shares with subscribers.

None of the subscribers in the Placement are related parties of the Company or Material Investors.

(b) Number of securities and class of securities issued

Under Resolution 1 the Company seeks Shareholder approval for, and ratification of, the issue of 7,830,833 Shares.

(c) **Terms of the securities**

The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

The Company has applied to ASX for official quotation of all the Tranche 1 Placement Shares.

(d) **Date of issue**

The Tranche 1 Placement Shares were issued on 3 December 2024.

(e) **Issue price or other consideration**

The issue price for the Tranche 1 Placement Shares was \$0.15 per Share.

(f) **Purpose of the issue, including the intended use of the funds raised**

The funds raised under the Placement will be expended to further advance ongoing exploration programs at the Company's Mulga Tank Ni-Co-Cu-PGE Project.

(g) **Relevant agreement**

The Tranche 1 Placement Shares were not issued pursuant to any agreement.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 1 is included in this Notice preceding this Explanatory Statement.

2.3 **Board recommendation**

The Board recommends Shareholders vote in favour of Resolution 1. The Chair intends to vote undirected proxies in favour of the Resolution.

3. **RESOLUTIONS 2 & 3 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTORS**

Resolutions 2 & 3 seek the approval of Shareholders to issue Tranche 2 Placement Shares to Directors.

3.1 **Regulatory Requirements**

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A "related party", for the purposes of the ASX Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under ASX Listing Rule 10.11 as Resolutions 2 & 3 propose the issue of the following Shares under the Placement –

- (a) 200,000 Shares to Dr Caedmon Marriott (or his nominee) who is a Director of the Company, and is therefore a related party of the Company by virtue of his directorship (the subject of Resolution 2); and
- (b) 200,000 Shares to Dr Benjamin Grguric (or his nominee) who is a Director of the Company, and is therefore a related party of the Company by virtue of his directorship (the subject of Resolution 3).

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

The Tranche 2 Placement Shares proposed to be issued, for which approval is sought under Resolutions 2 & 3 comprise 0.32% of the Company's fully diluted issued capital (based on the number of Shares, Options and Performance Rights on issue as at the date of this Notice of Meeting).

If Resolutions 2 & 3 are passed, the Company will receive the respective placement funds from Dr Caedmon Marriott and Dr Benjamin Grguric which are intended to be used as outlined in paragraph 3.2(g) below. The Company will then issue the Tranche 2 Placement Shares as soon as possible after receipt of the placement funds and in any event within a month of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2 & 3 are not passed, the Company will not receive the respective placement funds from Dr Caedmon Marriott and Dr Benjamin Grguric and the Company will not have use of these placement funds. The Company will not issue the Tranche 2 Placement Shares.

3.2 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 2 & 3:

(a) Name of person to receive securities

The Tranche 2 Placement Shares to be issued under Resolutions 2 & 3 as follows –

- (i) 200,000 Shares to Dr Caedmon Marriott (or his nominee) (the subject of Resolution 2); and
- (ii) 200,000 Shares to Dr Benjamin Grguric (or his nominee) (the subject of Resolution 3).

(b) Nature of relationship between person to receive securities and the Company

Dr Marriott and Dr Grguric are Directors of Western Mines Group Ltd and are, as such, persons who fall within Listing Rule 10.11.1.

(c) Maximum number and class of securities to be issued

The maximum number of Shares to be issued is as follows –

- (i) 200,000 Shares to Dr Caedmon Marriott (or his nominee) (the subject of Resolution 2); and
- (ii) 200,000 Shares to Dr Benjamin Grguric (or his nominee) (the subject of Resolution 4).

(d) Material terms of the securities

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares.

(e) Date of issue

The Company will issue the Shares under Resolutions 2 & 3 as soon as possible after the date of the Meeting and in any event within a month of the Meeting, subject to the Company receiving the placement funds.

(f) Issue price or other consideration

The issue price for the Tranche 2 Placement Shares is \$0.15 per Share.

(g) Purpose of the issue, including the intended use of the funds raised

The funds raised under the Placement will be expended to further advance ongoing exploration programs at the Company's Mulga Tank Ni-Co-Cu-PGE Project.

(h) Relevant agreement

The Tranche 2 Placement Shares will not be issued pursuant to any agreement.

(i) Voting exclusion statement

A voting exclusion statement for each of Resolutions 2 & 3 is included in the Notice of General Meeting preceding this Explanatory Statement.

3.3 Regulatory Requirements - Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors of Company are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The issue of the Tranche 2 Placement Shares under Resolutions 2 & 3 constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length).

Approval is not being sought under Chapter 2E of the Corporations Act in relation to Resolutions 2 & 3 as it is the view of the Directors that the issue of the Shares by the Company to Dr Marriott and Dr Grguric is being made on an arm’s length basis as the Tranche 2 Placement Shares are on the same terms as the Shares issued under the Tranche 1 Placement.

3.4 Board Recommendation

Each of Dr Marriott and Dr Grguric has a material personal interest in the outcome of Resolutions 2 & 3 on the basis that both of them (or their nominees) are to be issued Shares should Resolutions 2 & 3 be passed. For this reason, they do not believe that it is appropriate to make a recommendation on Resolutions 2 & 3 of this Notice.

The Directors, with the exception of Dr Marriott and Dr Benjamin Grguric, recommend that Shareholders vote in favour of Resolutions 2 & 3.

The Chair intends to vote undirected proxies in favour of Resolutions 2 & 3.

4. RESOLUTION 4 & 5 – RATIFICATION OF PRIOR ISSUE OF UNLISTED OPTIONS TO SANLAM PRIVATE WEALTH AND GBA CAPITAL

Background

As announced by the Company, on 25 November and 13 December 2024 the Company issued a total of 624,667 unlisted options exercisable at \$0.25 each and expiring on 13 December 2027 utilising the Company’s existing capacity under Listing Rule 7.1 (together **Unlisted Options**).

The Unlisted Options were issued to Sanlam Private Wealth and GBA Capital for capital raising services provided to the Company.

4.1 Regulatory Requirements

Resolutions 4 & 5 propose that Shareholders of the Company approve and ratify the prior issue of the above Unlisted Options.

All of the Unlisted Options were issued by utilising the Company’s existing capacity under Listing Rule 7.1.

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 securities it had on issue at the start of that period.

The issue of Unlisted Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not 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 following their date of issue.

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 Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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, Resolutions 4 & 5 seek Shareholder approval to subsequently approve the issue of the Unlisted Options for the purposes of Listing Rule 7.4.

If Resolutions 4 & 5 are passed, the issue of Unlisted Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue.

If Resolutions 4 & 5 are not passed, the issue of Unlisted Options will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue.

4.2 Technical information required for Resolutions 4 and 5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The names of the persons to whom the entity issued the Unlisted Options

The Unlisted Options were issued to Sanlam Private Wealth and GBA Capital.

(b) Number of securities and class of securities issued

Under Resolution 4, the Company issued 384,667 Unlisted Options.

Under Resolution 5, the Company issued 240,000 Unlisted Options.

(c) Terms of the securities

Under Resolutions 4 & 5, all the 624,667 Unlisted Options are exercisable at \$0.25 each and expire on 31 December 2027.

Annexure A below sets out the General Terms and Conditions of the Unlisted Options.

(d) Date of issue

Under Resolutions 4 & 5, all the 624,667 Unlisted Options were issued on 13 December 2024.

(e) Issue price or other consideration

Funds were not raised from the issue of the Unlisted Options as the Unlisted Options were issued as consideration for services rendered under a corporate services mandate.

(f) Purpose of the issue, including the intended use of the funds raised

The Unlisted Options were issued to Sanlam Private Wealth and GBA Capital as part payment by the Company for capital raising services provided to the Company.

(g) **Relevant agreement**

The Unlisted Options were issued under a Joint Lead Manager mandate between Sanlam Private Wealth (**Sanlam**), GBA Capital (**GBA**) and Western Mines Group Ltd. The material terms of the agreement are that Sanlam and GBA will be paid a fee of 6% on the amount they raised plus a management fee of \$10,000 + GST as Joint Lead Managers of the placement undertaken in November 2024. Sanlam will also be issued 384,667 Unlisted Options and GBA will also be issued 240,000 Unlisted Options for the placement.

4.3 Board recommendation

The Board recommends Shareholders vote in favour of Resolutions 4 and 5. The Chair intends to vote undirected proxies in favour of the Resolutions.

5. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES, UNLISTED OPTIONS AND PERFORMANCE RIGHTS TO MR BRUCE LEGENDRE

5.1 Background

As announced on 17 December 2024, the Company updated shareholders on an agreement to extinguish the royalty over tenement E39/2132 at the Mulga Tank Ni-Co-Cu-PGE Project, on the Minigwal Greenstone Belt, in Western Australia's Eastern Goldfields.

The Company entered into a binding Royalty Extinguishment Deed to buyback and extinguish the 1% NSR royalty over tenement E39/2132 held by the original tenement vendor (an unrelated party to the Company). This royalty formed part of the original tenement purchase consideration (*ASX, Prospectus, 16 July 2021*).

In consideration, the Company issued 800,000 fully paid ordinary shares in the Company (of which 50% were escrowed for 12 months), 800,000 options over ordinary shares (with an exercise price of \$0.30 per share, expiring 16 December 2028) and 400,000 performance rights (convertible into fully paid ordinary shares if the Company's share price 20 day VWAP exceeds \$0.60 per share, expiring 16 December 2027) utilising the Company's existing capacity under Listing Rule 7.1 (together **Securities**).

5.2 Regulatory Requirements

Resolution 6 proposes that Shareholders of the Company approve and ratify the prior issue of the above Securities.

All of the Securities were issued by utilising the Company's existing capacity under Listing Rule 7.1.

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 securities it had on issue at the start of that period.

The issue of Securities did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not 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 following their date of issue.

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 Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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 6 seeks Shareholder approval to subsequently approve the issue of the Securities for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of Securities will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue.

If Resolution 6 is not passed, the issue of Securities will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue.

5.3 Technical information required for Resolution 6

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) **The names of the persons to whom the entity issued the Securities**

The Securities were issued to Mr Bruce Legendre.

(b) **Number of securities and class of securities issued**

The Company issued –

- (a) 800,000 Shares,
- (b) 800,000 Unlisted Options, and
- (c) 400,000 Performance Rights.

(c) **Terms of the securities**

- (a) 800,000 Shares – fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares which rank equally in all respects with existing Shares.
- (b) 800,000 Unlisted Options – exercisable at \$0.30 each and expire on 16 December 2028.

Annexure A below sets out the General Terms and Conditions of the Unlisted Options.
- (c) 400,000 Performance Rights – A summary of the material terms of the Performance Rights are as follows:

Table A
Description

Each Right granted will not vest and be exercisable unless the Vesting Conditions attaching to the Rights have been satisfied, or waived, as determined by the Board.
Each vested Right entitles the holder to subscribe for one fully paid ordinary share (**Share**) upon exercise of the Right at nil cost.

Expiry Date

Unexercised Rights will expire on 16 December 2027.

Vesting Conditions

The Rights are convertible into fully paid ordinary shares if the Company's share price exceeds a 20 day VWAP above \$0.60 per share.

In accordance with the ASX's requirements for performance securities, the Rights:

1. Are not transferable (and, consequently, will not be quoted on ASX or any other exchange);
2. Do not confer any right to vote, except as otherwise required by law;
3. Do not confer any entitlement to a dividend, whether fixed at the discretion of the directors;

4. Do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise;
5. Do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and
6. Do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable Vesting Conditions are achieved and the Rights are converted into Shares.

(d) **Date of issue**

All the Securities were issued on 17 December 2024.

(e) **Issue price or other consideration**

Funds were not raised from the issue of the Securities. The Securities were issued to buyback and extinguish the 1% NSR royalty over tenement E39/2132 held by Mr Legendre pursuant to a binding Royalty Extinguishment Deed.

(f) **Purpose of the issue, including the intended use of the funds raised**

The Securities were issued to Mr Bruce Legendre in consideration to buyback and extinguish the 1% NSR royalty over tenement E39/2132 held by Mr Legendre, the original tenement vendor (an unrelated party to the Company). This royalty formed part of the original tenement purchase consideration (*ASX, Prospectus, 16 July 2021*).

(g) **Relevant agreement**

The Securities were issued pursuant to a binding Royalty Extinguishment Deed to buyback and extinguish the 1% NSR royalty over tenement E39/2132 held by Mr Legendre.

5.4 **Board recommendation**

The Board recommends Shareholders vote in favour of Resolution 6. The Chair intends to vote undirected proxies in favour of the Resolution.

6. **RESOLUTIONS 7 & 8 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS**

6.1 **Background**

Resolutions 7 & 8 seek the approval of Shareholders to ratify the issue of the Placement Shares and Options that were issued in accordance with ASX Listing Rules 7.1A and 7.1 in June 2025. The issue of the Placement Options did not breach Listing Rule 7.1 at the time of the issue.

6.2 **Regulatory Requirements**

ASX Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

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

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of

ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve it.

Resolutions 7 & 8 seek Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Placement Shares and Options under ASX Listing Rules 7.1 and 7.1A. The Company confirms that the issue of the Placement Shares and Options did not breach ASX Listing Rule 7.1 or 7.1A. None of the recipients of the Shares were a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the issue of the Placement Shares and Options will be that these Shares and Options will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% placement limit imposed by ASX Listing Rule 7.1 (Resolution 8) and/or the 10% placement limit imposed by ASX Listing Rule 7.1A (Resolution 7).

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1 and 7.1A.

Accordingly, under Resolutions 7 & 8, the Company seeks Shareholder approval for, and ratification of the issue of the Placement Shares under ASX Listing Rule 7.1A and Placement Options under Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If Resolutions 7 & 8 are passed, the issue of the Placement Shares and Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A respectively, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

If Resolutions 7 & 8 are not passed, the issue of the Placement Shares and Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

The Placement Shares and Options issued, for which approval and ratification is sought under Resolutions 7 & 8 comprise 9.92% of the Company's fully diluted issued capital (based on the number of Shares, Options and Performance Rights on issue as at the date of this Notice of Meeting).

6.3 Technical information required for Resolutions 7 and 8

ASX Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4 and the following information is included in this Explanatory Statement for this purpose in relation to Resolutions 7 & 8:

(a) The names of the persons to whom the entity issued the Shares

The Placement Shares and Options were issued to institutional and sophisticated investors.

The subscribers were introduced to the Company by Martin Place Securities as Lead Manager from the Lead Manager's client base.

None of the subscribers in the Placement are related parties of the Company or Material Investors.

(b) Number of securities and class of securities issued

Under Resolution 7 the Company issued 6,435,000 Shares.

Under Resolution 8, the Company issued 5,791,500 Options.

(c) Terms of the securities

The Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with

existing Shares. The Company has applied to ASX for official quotation of all the Placement Shares.

The Placement Options are exercisable at \$0.30 each and expire on 31 July 2027.

Annexure A below sets out the General Terms and Conditions of the Unlisted Options.

(d) **Date of issue**

The Placement Shares and Options were issued on 4 June 2025.

(e) **Issue price or other consideration**

The issue price for the Placement Shares was \$0.20 per Share.

Placement Options were issued and in return investors have volunteered a 6 month escrow on the placement shares.

(f) **Purpose of the issue, including the intended use of the funds raised**

The funds raised under the Placement will be expended to further advance ongoing exploration programs at the Company's Mulga Tank Ni-Co-Cu-PGE Project.

Funds were not raised from the issue of the Options. In return for the issue of the Placement Options, investors have volunteered a 6 month escrow on the placement shares.

(g) **Relevant agreement**

The Placement Shares and Options were not issued pursuant to any agreement.

6.4 Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolutions 7 & 8. The Chair intends to vote undirected proxies in favour of the Resolutions.

7. RESOLUTIONS 9 & 10 – APPROVAL TO ISSUE PLACEMENT OPTIONS AND BROKER OPTIONS

7.1 Background

Resolutions 9 & 10 relate to approvals to issue Placement Options and Broker Options. The Securities are intended to be issued to:

- (a) Shareholders who participated in the placement undertaken over May and June 2025, (Resolution 9); and
- (b) Martin Place Securities, for capital raising services provided to the Company (Resolution 10);

As summarised in Section 2.1 above, 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 proposed issue of the Placement and Broker Options under each of Resolutions 9 & 10 do not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1 available to the Company as at the date of this Notice of Meeting. They therefore require the approval of Shareholders under Listing Rule 7.1.

If Resolutions 9 & 10 are passed, then the Company will be able to issue the relevant Securities under that Resolution to the intended recipient. In addition, the issue of those Securities will be

excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If any of Resolutions 9 & 10 are not passed, then the Company will not be able to proceed with the issue of the Securities under that Resolution. This may mean that the Company will not be able to issue the Securities under the 15% limit in Listing Rule 7.1 available to the Company as at the date of this Notice of Meeting.

7.2 Resolution 9 – Issue of Placement Options

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) The Placement Options will be issued to the institutional and sophisticated investors who participated in the Placement undertaken by the Company over May and June 2025.
- (b) In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Options to be issued is 643,5000. The Options issued will be exercisable at \$0.30 each and expire on 31 July 2027 and otherwise on the terms and conditions set out in Annexure A;
- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the Options will be issued at a nil issue price, and in return investors have volunteered a 6 month escrow on the placement shares referred to in Resolution 7 above;
- (f) Funds were not raised from the issue of the Options. In return for the issue of the Placement Options, investors have volunteered a 6 month escrow on the placement shares referred to in Resolution 7 above;
- (g) the Options will be issued to institutional and sophisticated investors who participated in the placement undertaken by the Company over May and June 2025 referred to in Resolution 7 above; and
- (h) the Options are not being issued under, or to fund, a reverse takeover.

7.3 Resolution 10 – Issue of Unlisted Broker Options to Martin Place Securities

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Options will be issued to Martin Place Securities (or its nominee/s).
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (iii) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (iv) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Options to be issued is 500,000. The Options issued will be exercisable at \$0.30 on or before 31 July 2027, and otherwise on the terms and conditions set out in Annexure A;

- (d) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (e) the Options will be issued at a nil issue price, in consideration for capital raising services to the Company under a mandate entered into for the May 2025 capital raising;
- (f) the purpose of the issue of the Options is to satisfy the Company's contractual obligations to Martin Place Securities under its mandate;
- (g) the Options are being issued to Martin Place Securities (MPS) under its mandate whereby MPS was paid 6% of the funds it raised under the May 2025 capital raising and the options the subject of this Resolution; and
- (h) the Options are not being issued under, or to fund, a reverse takeover.

7.4 Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolutions 9 & 10. The Chair intends to vote undirected proxies in favour of the Resolutions.

8. RESOLUTION 11 – RE-ADOPTION OF INCENTIVE PERFORMANCE RIGHTS PLAN

8.1 Background

Resolution 11 seeks Shareholder approval for the re-adoption of the employee incentive scheme titled "Incentive Performance Rights Plan" (**Plan**), previously adopted at the General Meeting of shareholders held on 25 February 2022 and required to be renewed every three years, and for the issue of up to a maximum of 10,000,000 Performance Rights under the Plan in accordance with Listing Rule 7.2 (Exception 13 (b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Performance Rights under the Plan will provide selected employees, directors and/or consultants of the Company and/or any of the Company's Related Bodies Corporate with the opportunity to participate in the future growth of the Company.

As summarised in Section 2.1 above, 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. Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 11 is passed, the Company will be able to issue Performance Rights under the Plan to eligible participants and/or their nominees over a period of 3 years from the date of the passage of the Resolution. The issue of any Performance Rights to eligible participants and/or their nominees under the Plan (up to the maximum number of Securities stated below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1. For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights under the Plan to a related party, certain substantial holders, any of their associates or a person whose relationship with the Company or the related party is in ASX's opinion, such that approval should be obtained.

If Resolution 11 is not passed, the Company will be able to proceed with the issue of Performance Rights under the Plan to eligible participants and/or their nominees but any issues of Performance Rights will reduce to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights.

8.2 Technical information required Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13) the following information is provided in relation to Resolution 11:

- (a) a summary of the key terms and conditions of the Plan is set out in Annexure B;
- (b) the Plan was previously approved by shareholders at a General Meeting held on 25 February 2022. The Company has issued the following Performance Rights under the Plan –

Issue date	No. of Performance Rights
20 December 2022	4,500,000 expiring 14 March 2025
28 April 2023	150,000 expiring 14 March 2025
29 November 2023	750,000 expiring 14 March 2025

- (c) as at the date of this Notice, the Company proposes to issue a maximum of 10,000,000 Performance Rights under the Plan within the three years following the approval of this Resolution. It is however noted that this maximum number is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but is instead a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

8.3 Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolution 11. The Chair intends to vote undirected proxies in favour of the Resolution where permitted.

9. RESOLUTIONS 12 – 15 – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR REX TURKINGTON, DR CAEDMON MARRIOTT, MR FRANCESCO CANNAVO AND DR BENJAMIN GRGURIC

9.1 Background

Subject to the adoption of the Company's Incentive Performance Rights Plan (**Incentive Plan**) in Resolution 11 above, the Company wishes to invite Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric, each a Director of the Company, subject to Shareholder approval that is sought under these Resolutions, to participate in the Incentive Plan by subscribing for the following securities under the Incentive Plan (**Incentive Securities**):

- (a) Resolution 12 - 750,000 Performance Rights to Mr Rex Turkington (**Turkington Rights**);
- (b) Resolution 13 – 3,000,000 Performance Rights to Dr Caedmon Marriott (**Marriott Rights**);
- (c) Resolution 14 - 750,000 Performance Rights to Mr Francesco Cannavo (**Cannavo Rights**);
- (d) Resolution 15 – 750,000 Performance Rights to Dr Benjamin Grguric (**Grguric Rights**)

A summary of the material terms of the Incentive Securities are as follows:

Table A	
Description	<p>Each Right granted under the Plan will not vest and be exercisable unless the Vesting Conditions attaching to the Rights have been satisfied, or waived, as determined by the Board and in accordance with the rules of the Plan.</p> <p>Each vested Right entitles the holder to subscribe for one fully paid ordinary shares (Share) upon exercise of the Right at nil cost</p>
Expiry Date	Unexercised Rights will expire on 31 July 2028
Vesting Conditions	<p>Each one-third of the Rights is subject to the following vesting conditions:</p> <ol style="list-style-type: none"> 1. WMG share price achieves a 20 day VWAP of \$0.40 per share 2. WMG share price achieves a 20 day VWAP of \$0.60 per share 3. WMG share price achieves a 20 day VWAP of \$0.80 per share
Other	<p>In accordance with the ASX's requirements for performance securities, the Rights:</p> <ol style="list-style-type: none"> 1. are not transferable (and, consequently, will not be quoted on ASX or any other exchange); 2. Do not confer any right to vote, except as otherwise required by law; 3. Do not confer any entitlement to a dividend, whether fixed at the discretion of the directors; 4. Do not confer any right to a return of capital, whether in winding up, upon a reduction of capital or otherwise; 5. Do not confer any right to participate in the surplus profit or assets of the entity upon winding up; and 6. Do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues, <p>unless and until the applicable Vesting Conditions are achieved and the Rights are converted into Shares.</p>

9.2 Director and Related Party Approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric (together the **Directors**) are Directors of the Company, the proposed issue of Incentive Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolutions 12 to 15 seek the required Shareholder approval to issue the Incentive Securities to the Directors under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If Resolution 12 is passed, the Company will be able to proceed with the proposed issue of Incentive Securities to Mr Rex Turkington.

If Resolution 12 is not passed, the Company will not be able to proceed with the proposed issue and of Incentive Securities to Mr Rex Turkington and may consider alternative incentive methods, including but not limited to cash.

If Resolution 13 is passed, the Company will be able to proceed with the proposed issue of Incentive Securities to Dr Caedmon Marriott.

If Resolution 13 is not passed, the Company will not be able to proceed with the proposed issue and of Incentive Securities to Dr Caedmon Marriott and may consider alternative incentive methods, including but not limited to cash.

If Resolution 14 is passed, the Company will be able to proceed with the proposed issue of Incentive Securities to Mr Francesco Cannavo.

If Resolution 14 is not passed, the Company will not be able to proceed with the proposed issue and of Incentive Securities to Mr Francesco Cannavo and may consider alternative incentive methods, including but not limited to cash.

If Resolution 15 is passed, the Company will be able to proceed with the proposed issue of Incentive Securities to Dr Benjamin Grguric.

If Resolution 15 is not passed, the Company will not be able to proceed with the proposed issue and of Incentive Securities to Dr Benjamin Grguric and may consider alternative incentive methods, including but not limited to cash.

9.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit. The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

For each Director for whom the issue of Incentive Securities were considered, the other non-conflicted Directors considered the proposed issue, and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum of the Incentive Securities, the terms of the Incentive Securities, and the responsibilities held by that Director in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Securities to each of the Directors under Resolutions 12 to 15 fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act and rely on this exception for the purposes of Resolutions 12 to 15. Therefore, the proposed issue of Incentive Securities to Directors under Resolutions 12 to 15 requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

9.4 Technical information required Listing Rule 10.15

The following information in relation to the issue of Incentive Securities under Resolutions 12 to 15 is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottees are:
 - (i) The allottee of the Turkington Rights is Mr Rex Turkington;
 - (ii) The allottee of the Marriott Rights is Dr Caedmon Marriott;

- (iii) The allottee of the Cannavo Rights is Mr Francesco Cannavo;
- (iv) The allottee of the Grguric Rights is Dr Benjamin Grguric.
- (b) Each of Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric is a Director of the Company and falls within the category referred to in ASX Listing Rule 10.14.1.
- (c) The maximum number of Incentive Securities that may be acquired by each of the allottees is as follows:
 - (i) 750,000 Incentive Securities to Mr Rex Turkington;
 - (ii) 3,000,000 Incentive Securities to Dr Caedmon Marriott;
 - (iii) 750,000 Incentive Securities to Mr Francesco Cannavo;
 - (iv) 750,000 Incentive Securities to Dr Benjamin Grguric.
- (d) The current total remuneration package received by the relevant Director is:

Name	Current Salary (excluding superannuation)	Value of rights proposed to be issued under Resolutions 12 to 15	If rights are issued total remuneration will be:
Rex Turkington	\$55,000	\$39,417	\$94,417
Caedmon Marriott	\$250,000	\$157,667	\$407,667
Francesco Cannavo	\$44,000	\$39,417	\$83,417
Benjamin Grguric	\$44,000	\$39,417	\$83,417

- (e) Since the adoption of the previous Incentive Plan approved by Shareholders on 25 February 2022, the Company has issued the following Incentive Securities to the Directors:

Issue date	Director	No. of Performance Rights
20 December 2022	Mr Rex Turkington	750,000 (expired 14 March 2025)
20 December 2022	Dr Caedmon Marriott	3,000,000 (expired 14 March 2025)
20 December 2022	Mr Francesco Cannavo	750,000 (expired 14 March 2025)
29 November 2023	Dr Benjamin Grguric	750,000 (expired 14 March 2025)

- (f) The material terms of the Incentive Securities are set out in Table A above.
The Company has decided to choose this type of equity security as it is unlisted (therefore has no immediate dilutionary impact on shareholders) and the terms can be structured to assist in aligning the interests of the holders with Shareholders of the Company.

The Incentive Securities are valued using the following metrics:

Grant Date	Expiry Date	Share Price at Grant	Barrier Price	Volatility	Risk-free Rate	Value at Grant
17/06/25	31/07/28	\$0.15	\$0.40	80%	4.00%	\$0.075
17/06/25	31/07/28	\$0.15	\$0.60	80%	4.00%	\$0.049
17/06/25	31/07/28	\$0.15	\$0.80	80%	4.00%	\$0.034

- (g) The Incentive Securities will be issued no later than 3 years from the date of this Meeting (or such later date as permitted by any ASX waiver or modification of ASX Listing Rules), if approved by Shareholders of the Company.
- (h) The Incentive Securities are being issued for nil cash consideration pursuant to the terms of the Incentive Plan. Accordingly, no funds will be raised.
- (i) The material terms of the Incentive Plan are set out in Table A above of this Notice of Meeting and in the terms and conditions set out in Annexure B.
- (j) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

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

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

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

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

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

Company means Western Mines Group Ltd ACN 640 738 834.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or “\$” means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of extraordinary general meeting dated 27 June 2025 including the Explanatory Statement.

Option means an unlisted option to acquire one fully paid share in the Company

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

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

Related Body Corporate means a related body corporate (as defined in the Corporations Act 2001 (Cth)) of the Company.

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

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a registered holder of a Share.

Share Registry means Automatic Share Registry.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

ANNEXURE A

General terms and conditions of Unlisted Options

(a) **Entitlement**

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

(b) **Exercise Period**

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

(c) **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.

(d) **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**).

(e) **Timing of issue of Shares on exercise**

Within five 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 (e)(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.

(f) **Shares issued on exercise**

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

(g) **Reconstruction of capital**

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

(h) **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.

(i) **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.

(j) **Transferability**

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

ANNEXURE B

Terms and conditions of Incentive Performance Rights Plan

The material terms and conditions of the Incentive Performance Rights Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Related Body Corporate of the Company (each a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under sub-paragraphs (i), (ii) or (iii) above,
- who is declared by the Board to be eligible to receive grants of Performance Rights under the Plan (**Eligible Participant**).
- (b) **Securities offered:** the Plan provides for Performance Rights to be granted to Eligible Participants or their nominees. A **Performance Right** is a right to be issued or transferred a Share (or paid a Cash Payment (as defined below), upon and subject to the terms of the Plan and the terms of any applicable Offer.
- (c) **Offer** - The Board may from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Performance Rights, upon the terms set out in the Plan and up on such additional terms and conditions as the Board determines.
- (d) **Plan Limit** - the Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Performance Rights offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (e) **Issue Price** - Performance Rights granted under the Plan will be issued for nil cash consideration unless otherwise specified in the offer for the Performance Right.
- (f) **Vesting Conditions** - A Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Performance Right (**Vesting Conditions**).
- (g) **Vesting** - the Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived), by written notice to an Eligible Participant to whom Performance Rights have been granted under the Plan or their nominee (**Participant**), resolve to waive any of the Vesting Conditions applying to Performance Rights due to:
- (i) special circumstances arising in relation to the Eligible Participant in respect of those Performance Rights, being:
 - (A) the Eligible Participant ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of that Eligible Participant; or
 - (II) retirement or redundancy of that Eligible Participant,
 - (B) that Eligible Person suffering severe financial hardship
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to me and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the

Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,

(Special Circumstances); or

- (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (h) **Exercise on Vesting:**
- (i) A vested Performance Right which has not lapsed may be exercised by the relevant Participant delivering an exercise notice and the certificate for the Performance Right(s) at any time within 12 months of the Board notifying that the Performance Right has vested.
 - (ii) No exercise price nor other payment will be payable on the exercise of the Performance Right(s).
 - (iii) Subject to the Corporations Act 2001 (Cth), the Listing Rules, the terms of the Plan and the terms of any offer, where all Vesting Conditions in respect of a Performance Right have been satisfied or waived, the Company will, within 10 Business Days of satisfaction of receipt of a valid notice of exercise for vested Performance Right, issue the Shares over which the Performance Right can be exercised.
- (i) **Lapsing** - A Performance Right will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Performance Right;
 - (ii) a Vesting Condition in relation to the Performance Right is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably, unless the Board exercises its discretion to waive the Vesting Condition and vest the Performance Right in accordance with the Plan, or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) a vested Performance Right is not exercised within the time limit specified in paragraph (g) above;
 - (iv) in respect of an unvested Performance Right only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to waive the Vesting Condition and vest the Performance Right in accordance with the Plan, or the Board resolves, in its absolute discretion, to allow the unvested Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (v) in respect of a vested Performance Right only, an Eligible Participant who was granted, or whose nominee was granted, the Performance Right (**Relevant Person**) ceases to be an Eligible Participant and the Board, in its absolute discretion, resolves that the Performance Right granted in respect of that Relevant Person must:
 - (A) be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant and the Performance Right is not exercised within that period; or
 - (B) be cancelled by the Company in consideration for a cash amount equal to the then current market value of a Share (Cash Payment) to the Participant, and a Cash Payment is made in respect of the vested Performance Right;
 - (vi) the Board deems that a Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;
 - (vii) in respect of an unvested Performance Right, the Company undergoes a change of control or a winding up resolution or order is made, and the Performance Right does not vest; and
 - (viii) the expiry date of the Performance Right, which will be determined by the Board and specified in the offer for the Performance Right.
- (j) **Non-Transferable** - Subject to the Listing Rules, and except as otherwise provided for by an offer, a Performance Right granted under the Plan is only transferable, assignable or able to be

otherwise disposed in Special Circumstances with the consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the Eligible Participant's legal personal representative or upon bankruptcy to the Eligible Participant's trustee in bankruptcy.

(k) **Cash Payment:**

(i) Subject to the *Corporations Act 2001* (Cth), the Listing Rules, the terms of the Plan and the terms of any offer, where all Vesting Conditions in respect of a Performance Right have been satisfied or waived, the Board may, in its absolute discretion, within 10 Business Days of receipt of a valid notice of exercise for vested Performance Right, in lieu of issuing or transferring a Share to the Eligible Participant on exercise of the Performance Right, pay the Relevant Person a Cash Payment for the Performance Right exercised.

(ii) Where the Company is listed on the ASX, the Cash Payment in respect of a Performance Right exercised will be the volume weighted average market price for Shares traded on the ASX over the 10 most recent trading days on which the Shares were traded prior to the day:

(A) when the Performance Right was exercised; or

(B) in respect of a Cash payment made under paragraph (h)(v), the Board so resolves under that paragraph.

(l) **Shares:** All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(m) **Restrictions on Shares** – Subject to any escrow restrictions imposed by ASX, the Board may, in its discretion, determine at any time up until exercise of Performance Rights, that a restriction period will apply to some or all of the Shares issued or transferred to the Relevant Person on exercise of those Performance Rights, up to a maximum of twenty-four (24) months from the date the Shares are issued on the exercise of a Performance Right granted under the Plan.

(n) **Quotation of Shares** - If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within the later of 10 Business Days after:

(i) the date the Shares are issued; and

(ii) the date any Restriction Period that applies to the Shares ends.

(o) **No Participation Rights** - There are no participation rights or entitlements inherent in the Performance Rights and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Right.

(p) **Reorganisation** - If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Relevant Person are to be changed in a manner consistent with the Corporations Act 2001 and the Listing Rules (if applicable) at the time of the reorganisation.

(q) **Amendments** - Subject to the terms of the Plan, the Corporations Act 2001 and the Listing Rules:

(i) the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, an offer or the terms or conditions of any Performance Right granted under the Plan; and

(ii) any amendment may be given such retrospective effect as is specified in the written instrument or resolution by which the amendment is made.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 30 July 2025**, 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 Key Management Personnel.

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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

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

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



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