



Western Mines Group Ltd

(ACN 640 738 834)

Notice of Extraordinary General Meeting and Explanatory Statement

TIME: 10.00 am AWST

DATE: Wednesday 21 August 2024

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 21 August 2024 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 7,016,637 Shares in the Company on 22 March 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 MR REX TURKINGTON

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 250,000 Shares to Mr Rex Turkington (or his nominee) under the Placement conducted by the Company in March 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 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 100,000 Shares to Dr Caedmon Marriott (or his nominee) under the Placement conducted by the Company in March 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 – 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 100,000 Shares to Dr Benjamin Grguric (or his nominee) under the Placement conducted by the Company in March 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.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES TO MR FRANCESCO CANNAVO

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 300,000 Shares to Mr Francesco Cannavo (or his nominee) under the Placement conducted by the Company in March 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.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 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 2,532,546 Shares in the Company on 1 July 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 2,270,579 Shares in the Company on 1 July 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.

8. RESOLUTION 8 – APPROVAL OF ISSUE OF COLLATERAL SHARES TO ALPHA INVESTMENT PARTNERS PTY LTD

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 3,500,000 Shares 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 – RATIFICATION OF 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 400,000 Unlisted Options on 22 March 2024 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 – RATIFICATION OF 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 400,000 Unlisted Options on 1 July 2024 on the terms and conditions set out in the Explanatory Statement.”

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

DATED: 15 JULY 2024

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'I. Gregory', with a large, stylized flourish below the name.

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 Exclusion Statements

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 Mr Rex Turkington	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 Mr Rex Turkington) or an associate of that person (or those persons).
Resolution 3 – 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 4 – 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 5 – Approval to issue Shares to Mr Francesco Cannavo	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 Mr Francesco Cannavo) or an associate of that person (or those persons).
Resolutions 6 & 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 – Approval to issue Collateral Shares to Alpha Investment Partners Pty Ltd	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 Alpha Investment Partners Pty Ltd) or an associate of that person (or those persons).
Resolutions 9 & 10 – Ratification of 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).

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 19 August 2024.

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 19 August 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 21 August 2024 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 MARCH 2024

As announced to the ASX on 13 March 2024, the Company accepted \$1,164,995 worth of firm commitments in a placement of fully paid ordinary shares, including four directors of the Company (**Placement**).

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

- (i) the issue of 7,016,637 Shares under ASX Listing Rule 7.1 (**Tranche 1 Placement Shares**); and
- (ii) the issue of 250,000 Shares to Mr Rex Turkington (or his nominee), 100,000 Shares to Dr Caedmon Marriott (or his nominee), 100,000 Shares to Dr Benjamin Grguric (or his nominee) and 350,000 Shares to Mr Francesco Cannavo (or his nominee), all 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 22 March 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 to 5 is for Shareholders to approve the issue of the Tranche 2 Placement Shares to be issued to Mr Rex Turkington (the subject of Resolution 2), Dr Caedmon Marriott (the subject of Resolution 3), Dr Benjamin Grguric (the subject of Resolution 4) and Mr Francesco Cannavo (the subject of Resolution 5) (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 6.79% 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 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 1 the Company seeks Shareholder approval for, and ratification of, the issue of 7,016,637 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 22 March 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 – 5 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTORS

Resolutions 2 to 5 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 to 5 propose the issue of the following Shares under the Placement –

- (a) 250,000 Shares to Mr Rex Turkington (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);
- (b) 100,000 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 3);
- (c) 100,000 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 4); and
- (d) 300,000 Shares to Mr Francesco Cannavo (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 5).

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 to 5 comprise 0.73% 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 to 5 are passed, the Company will receive the respective placement funds from Mr Rex Turkington, Dr Caedmon Marriott, Dr Benjamin Grguric and Mr Francesco Cannavo 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 to 5 are not passed, the Company will not receive the respective placement funds from Mr Rex Turkington, Dr Caedmon Marriott, Dr Benjamin Grguric and Mr Francesco Cannavo 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 to 5

(a) Name of person to receive securities

The Tranche 2 Placement Shares to be issued under Resolutions 2 to 5 as follows –

- (i) 250,000 Shares Mr Rex Turkington (or his nominee) (the subject of Resolution 2);
- (ii) 100,000 Shares to Dr Caedmon Marriott (or his nominee) (the subject of Resolution 3);
- (iii) 100,000 Shares to Dr Benjamin Grguric (or his nominee) (the subject of Resolution 4); and
- (iv) 300,000 Shares to Mr Francesco Cannavo (or his nominee) (the subject of Resolution 5).

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

Mr Turkington, Dr Marriott, Dr Grguric and Mr Cannavo 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) 250,000 Shares to Mr Rex Turkington (or his nominee) (the subject of Resolution 2);
- (ii) 100,000 Shares to Dr Caedmon Marriott (or his nominee) (the subject of Resolution 3);
- (iii) 100,000 Shares to Dr Benjamin Grguric (or his nominee) (the subject of Resolution 4); and
- (iv) 300,000 Shares to Mr Francesco Cannavo (or his nominee) (the subject of Resolution 5).

(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 to 5 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 to 5 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 to 5 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 to 5 as it is the view of the Directors that the issue of the Shares by the Company to Mr Turkington, Dr Marriott, Dr Grguric and Mr Cannavo 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 Mr Turkington, Dr Marriott, Dr Grguric and Mr Cannavo has a material personal interest in the outcome of Resolutions 2 to 5 on the basis that all of them (or their nominees) are to be issued Shares should Resolutions 2 to 5 be passed. For this reason, they do not believe that it is appropriate to make a recommendation on Resolutions 2 to 5 of this Notice.

The Chair intends to vote undirected proxies in favour of Resolutions 2 to 5.

4. RESOLUTION 6 & 7 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

Resolutions 6 and 7 seek the approval of Shareholders to ratify the issue of the Placement Shares that were issued in accordance with ASX Listing Rules 7.1 and 7.1A in July 2024. The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

4.1 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.

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 6 and 7 seek Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Placement Shares under ASX Listing Rules 7.1 and 7.1A. The Company confirms that the issue of the Placement Shares 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 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 (Resolution 6) 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 6 and 7, the Company seeks Shareholder approval for, and ratification of the issue of the Placement Shares under ASX Listing Rule 7.1 and 7.1A and for the purposes of ASX Listing Rule 7.4.

If Resolutions 6 and 7 are passed, the issue of the Placement Shares 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 6 and 7 are not passed, the issue of the Placement Shares 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 Shares issued, for which approval and ratification is sought under Resolutions 6 and 7 comprise 4.65% 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).

Technical information required for Resolutions 6 and 7

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 6 and 7:

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

The Placement Shares were issued to institutional and sophisticated investors.

The subscribers were introduced to the Company by Sanlam Private Wealth 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 6 the Company issued 2,532,546 Shares.

Under Resolution 7, the Company issued 2,270,579 Shares.

(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.

(d) **Date of issue**

The Placement Shares were issued on 1 July 2024.

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

The issue price for the Placement Shares was \$0.32 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 Placement Shares were not issued pursuant to any agreement.

Board recommendation

The Board recommends Shareholders vote in favour of Resolutions 6 and 7. The Chair intends to vote undirected proxies in favour of the Resolution.

5. RESOLUTION 8 – APPROVAL OF ISSUE OF COLLATERAL SHARES TO ALPHA INVESTMENT PARTNERS PTY LTD

5.1 Background

On 15 July 2024 the Company announced to ASX that it had entered into a facility agreement with Alpha Investment Partners Pty Ltd (ACN 648 623 223) (**Alpha**) (the **Facility Agreement**). Under the Facility Agreement, Alpha agreed to provide the Company with an At-the-Market Facility (**ATM**) of up to \$6,000,000 of standby equity capital during the 48 month term of the facility.

The Company retains full control of all major aspects of the placement process, having sole discretion as to whether or not to utilise the ATM, the quantum of issued shares, and the minimum issue price of shares for any placement. If the Company decides to utilise the ATM, it may make a request to Alpha pursuant to the terms of the Facility Agreement and the Company has sole discretion to set a floor price and the final issue price will be calculated as the greater of that floor price and a 5% discount to the VWAP over a period of the Company's choosing. Alpha may (but is not obliged to) satisfy the Company's request to subscribe for Shares.

There are no requirements on the Company to utilise the ATM, and it may terminate the ATM at any time without incurring termination costs, subject only to a notice period of not less than 5 business days. Alpha does not place any restrictions at any time on the Company raising capital through other methods (to the extent it is not another 'at-the-market' equity facility or other substantially similar arrangement).

The Facility Agreement requires that prior to making any request to utilise the ATM, the Company must have first issued 3.5 million Shares, subject to obtaining Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes, at no consideration to Alpha (**Collateral Shares**). The Collateral Shares are being issued for the purpose of securing the Company's obligations under the Facility Agreement and may not be sold by Alpha other than in accordance with the agreement. To the extent there are Collateral Shares outstanding on expiry or termination of the Facility Agreement, Alpha will either pay an agreed price for the Collateral Shares, or the Company will seek Shareholder approval to buy-back the Collateral Shares for nil consideration.

5.2 Regulatory Requirements

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 12-month period.

The proposed issue of the Collateral Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it will effectively use 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. At the time the Company entered into the Facility Agreement, it had no placement capacity remaining and accordingly the issue of the Collateral Shares under the Facility Agreement was subject to the Company obtaining Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes.

If Resolution 8 is passed, the issue of Collateral Shares 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 8 is not passed, the Company will not be able to issue the Collateral Shares and either the Company or Alpha may immediately terminate the Facility Agreement by notice in writing.

5.3 Information required by ASX Listing Rule 7.5

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 will issue the Shares**

The Collateral Shares will be issued to Alpha Investment Partners Pty Ltd.

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

The Company will issue 3,500,000 fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing shares.

(c) **Date of Issue**

The Collateral Shares will be issued on 22 August 2024.

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

The Collateral Shares will be issued at a nil issue price, as collateral for the ATM provided under the Facility Agreement.

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

The purpose of the issue of the Collateral Shares is to satisfy the Company's obligations under the Facility Agreement to provide collateral for the ATM. No funds will be raised in the issue of the Collateral Shares.

(f) **Relevant agreement**

The Collateral Shares will be issued to Alpha under the Facility Agreement. A summary of the material terms of the Facility Agreement is set out in Annexure A.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution. The Chair intends to vote undirected proxies in favour of the Resolution.

5. RESOLUTIONS 9 & 10 – RATIFICATION OF ISSUE OF UNLISTED OPTIONS TO SANLAM PRIVATE WEALTH

5.1 Background

As announced by the Company, on 22 March 2024 the Company issued 400,000 unlisted options exercisable at \$0.25 each and expiring on 22 March 2027 and on 1 July 2024 the Company issued 400,000 unlisted options exercisable at \$0.50 each and expiring on 1 July 2027 both utilising the Company's existing capacity under Listing Rule 7.1 (together **Unlisted Options**).

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

5.2 Regulatory Requirements

Resolutions 9 & 10 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 respective dates 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, this Resolution seeks Shareholder approval to subsequently approve the issue of the Unlisted Options for the purposes of Listing Rule 7.4.

If Resolutions 9 & 10 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 their respective dates of issue.

If Resolutions 9 & 10 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 their respective dates of issue.

5.3 Information required by ASX Listing Rule 7.5

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 Shares

The Unlisted Options were issued to Sanlam Private Wealth.

(b) Number of securities and class of securities issued

Under Resolution 9, the Company issued 400,000 Unlisted Options.

Under Resolution 10, the Company issued 400,000 Unlisted Options.

(c) Terms of the securities

Under Resolution 9, the 400,000 Unlisted Options are exercisable at \$0.25 each and expire on 22 March 2027.

Under Resolution 10, the 400,000 Unlisted Options are exercisable at \$0.50 each and expire on 1 July 2027.

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

(d) Date of issue

Under Resolution 9, the Unlisted Options were issued on 22 March 2024.

Under Resolution 10, the Unlisted Options were issued on 1 July 2024.

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

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

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

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.

(g) **Relevant agreement**

The Unlisted Options were issued under a Lead Manager mandate between Sanlam Private Wealth (**Sanlam**) and Western Mines Group Ltd. The material terms of the agreement are that Sanlam will be paid a fee of 6% on the amount they raised plus a management fee of \$7,000 + GST as Lead Manager of placements undertaken in March and July 2024. Sanlam will also be issued 400,000 Unlisted Options for each placement.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution. The Chair intends to vote undirected proxies in favour of the Resolution.

GLOSSARY

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

Alpha means Alpha Investment Partners Pty Ltd (ACN 648 623 223).

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.

Collateral Shares means 3,500,000 Shares proposed to be issued to Alpha under Resolution 8.

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.

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 15 July 2024 including the Explanatory Statement.

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.

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

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

Summary of material terms and conditions of the Facility Agreement

(a) **Summary**

Under the Facility Agreement, Alpha agreed to grant the Company an “at-the-market” facility to acquire Shares with a value of up to \$6,000,000 (**ATM**).

(b) **Grant of option**

The Company agreed to, during the 48 month period from the date of the Facility Agreement (the **Commitment Period**), grant Alpha an option which may be exercised (subject to a request from the Company) to subscribe for up to the number of Shares which are permitted to be issued:

- (i) without Shareholder approval under Listing Rule 7.1; or
- (ii) where the Company has received Shareholder approval under Listing Rule 7.1A, the number of Shares allowable in accordance with that approval; or
- (iii) where the Company has received Shareholder approval to issue in excess of that allowable under Listing Rule 7.1 and 7.1A, that number of Shares allowable in accordance with that approval,

up to the maximum facility size of \$6,000,000 in value (the **Maximum Facility Shares**).

(c) **Collateral Shares**

Subject to the Company obtaining Shareholder approval for the purpose of Listing Rule 7.1 and for all other purposes, on or before issuing its first written request for Alpha to exercise its option (**Option Exercise Request**), the Company must issue to Alpha at a nil price 3,500,000 shares in the Company (**Collateral Shares**).

(d) **Option Exercise Request and Option Exercise Notice**

The Company may issue an Option Exercise Request to Alpha at any time during the Commitment Period.

The Option Exercise Request must specify (amongst other things):

- (i) the exercise window, being the period during which Alpha may exercise the option to subscribe for Shares (**Exercise Window**);
- (ii) the floor price applicable to the Exercise Window (**Floor Price**); and
- (iii) the total number of Shares to be issued by the Company, which must not together with any previous issued Shares exceed the Maximum Facility Shares.

During the Exercise Window, Alpha may (but is not obliged to) issue a notice confirming that it wishes to exercise the option (**Option Exercise Notice**) in whole or in part specifying:

- (i) the number of Shares to be issued by the Company, up to the number specified by the Company in the Option Exercise Request (**Option Exercise Shares**);
- (ii) the net exercise price per Share to be paid to the Company, being a price per Share equal to the greater of:
 - (A) the equally weighted average of the daily volume weighted average price (**VWAP**) of Shares over the relevant pricing period; and

(B) the Floor Price,

as adjusted for any applicable re-organisation event and less a 5% discount;

(iii) the date on which the Shares are to be issued, which must be within 10 business days of the date of the Option Exercise Notice.

Alpha may issue one or more Option Exercise Notices within an Exercise Window.

(e) **Termination**

Any available facility, being the Maximum facility Shares less the Option Exercise Shares that have been issued will expire on the last day of the Commitment Period (**Expiry Date**).

Alpha may terminate the Facility Agreement at any time by giving notice in writing to the Company in circumstances where:

- (i) the Collateral Shares have not been issued on or before the date of the first Option Exercise Request;
- (ii) the Company breaches any warranty and fails to rectify the breach within 10 business days; or
- (iii) any regulatory authority commences an investigation, court proceedings or action in connection with the Company or any Directors of the Company.

The Company may terminate the Facility Agreement by notice in writing of not less than 5 business days at any time prior to the Expiry Date.

(f) **Exclusivity**

During the Commitment Period, the Company must not solicit, negotiate or enter into any equity facility or substantively similar agreement with any third party without the prior written consent of Alpha. For the avoidance of doubt, this does not restrict the Company from undertaking any other form of capital raising including without limitation through any placement, rights issue or share purchase plan, obtaining financing (including for convertible equity or debt) from any third parties or current financiers, stakeholders or shareholders of the Company and undertaking a Reorganisation, takeover bid or scheme of arrangement.

(g) **Warranties and indemnities**

The Company has given customary warranties and indemnities in favour of Alpha.

ANNEXURE B

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 Optionholder 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.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 19 August 2024**, 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://automic.com.au>.

Lodging your Proxy Voting Form:

Online

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

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



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