



**Western Mines Group Ltd**  
(ACN 640 738 834)

**Notice of Annual General Meeting  
and Explanatory Statement**

**TIME:** 10.00 am AWST  
**DATE:** Wednesday 27 November 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 Annual 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 Annual General Meeting please do not hesitate to contact the Company on +61 475 116 798.

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual 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 27 November 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 Annual 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 Annual General Meeting describes the matters to be considered at the Annual General Meeting.

### BUSINESS

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**A voting prohibition applies to this Resolution. See below.**

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR FRANCESCO CANNAVO

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

*“That, for the purpose of Article 108 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Francesco Cannavo, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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#### 3. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

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

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#### 4. RESOLUTION 4 – APPROVAL OF ISSUE OF PLACEMENT SHARES 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 purpose of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 178,571 Shares to Dr Benjamin Grguric (or his nominee) under the Placement conducted by the Company in October 2023, for the purpose and on the terms and conditions set out in the Explanatory Statement.”*

**A voting restriction applies to this Resolution. See below.**

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**5. RESOLUTION 5 – 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 27 September 2024 on the terms and conditions set out in the Explanatory Statement.”*

***A voting exclusion applies to this Resolution. See below.***

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**DATED: 21 OCTOBER 2024**

**BY ORDER OF THE BOARD OF DIRECTORS**



Ian Gregory  
**Company Secretary**

**ENQUIRIES**

Shareholders are invited to contact the Company at [contact@westernmines.com.au](mailto: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 Annual 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

|   |   |
|---|---|
| <b>Resolution 1 – Adoption of Remuneration Report</b> | <p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"><li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li><li>(b) a Closely Related Party of such a member.</li></ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"><li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li><li>(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none"><li>(i) does not specify the way the proxy is to vote on this Resolution; and</li><li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li></ul></li></ul> |
|---|---|

## 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:

|  |  |
|--|--|
| <b>Resolution 4 – Approval to issue Shares to Dr Benjamin Grguric</b>                    | 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). |
| <b>Resolution 5 – Ratification of issue of unlisted options to Sanlam Private Wealth</b> | 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](mailto: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](mailto: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](mailto: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 25 November 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 10.00am AWST on 25 November 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 Annual General Meeting to be held at 10.00 am AWST on 27 November 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 Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual 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 Annual General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional advisor before voting.

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### FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act and the Company's Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://www.westernmines.com.au/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company by email to [contact@westernmines.com.au](mailto:contact@westernmines.com.au) or to the registered office of Western Mines Group Limited at Level 3, 33 Ord Street, West Perth WA 6005.

Please note that all written questions must be received at least five business days before the Meeting, which is by Tuesday 19 November 2024.

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### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 1.1 General

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



The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

## **1.2 Voting consequences**

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

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

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

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

## **1.3 Previous voting results**

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

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## **2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR FRANCESCO CANNAVO**

In accordance with Listing Rule 14.5 and Article 108 of the Constitution, at every annual general meeting an election of Directors must take place. Listing Rule 14.4 and Article 107 of the Constitution prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

The Directors to retire are those Directors who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement and in default of agreement by ballot. The Managing Director is exempt from retirement and re-election.

Mr Francesco Cannavo retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Cannavo was appointed as a Non-Executive Director of the Company on 6 November 2020. He is an experienced public company director with significant business and investment experience working with companies operating across various industries, including in particular mining exploration companies, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets. Currently Mr Cannavo is a director of Golden Mile Resources Ltd (ASX: G88), Lightning Minerals Ltd (ASX: L1M) and BPH Global Limited (ASX: BP8). He was previously a director of Lifespot Health (ASX:LSH), I-Global Holdings Limited (NSX: IGH) and IBP Petroleum Limited (ASX: IPB).

### **Directors' recommendation**

The Directors, excluding Francesco Cannavo, recommend that shareholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote undirected proxies in favour of the Resolution.

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### **3. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE**

#### **3.1 General**

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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

#### **3.2 Technical information required by ASX Listing Rule 7.1A**

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

##### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

##### **(b) Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 3.2(b)(i), the date on which the Equity Securities are issued.

##### **(c) Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the following purposes:

1. the acquisition of new assets or investments (including expenses associated with such an acquisition);
2. continued exploration and drilling and development study expenditure on the Company's current assets; and

3. general working capital.

**(d) Risk of economic and voting dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the market price of Shares and the number of Equity Securities on issue as at 3 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

| Variable 'A' in Listing Rule 7.1A.2                       | Issue Price (per Share) | Dilution                              |                       |  |
|---|-------------------------|---------------------------------------|-----------------------|--|
|   |                         | \$0.12<br>50% decrease in Issue Price | \$0.24<br>Issue Price | \$0.48<br>100% increase in Issue Price |
| Current Variable A*<br>85,151,077 Shares                  | 10% Voting Dilution     | 8,515,108 Shares                      | 8,515,108 Shares      | 8,515,108 Shares                       |
|   | Funds raised            | \$1,021,813                           | \$2,043,626           | \$4,087,252                            |
| 50% increase in current Variable A<br>127,726,616 Shares  | 10% Voting Dilution     | 12,772,662 Shares                     | 12,772,662 Shares     | 12,772,662 Shares                      |
|   | Funds raised            | \$1,532,719                           | \$3,065,439           | \$6,130,878                            |
| 100% increase in current Variable A<br>170,302,154 Shares | 10% Voting Dilution     | 17,030,215 Shares                     | 17,030,215 Shares     | 17,030,215 Shares                      |
|   | Funds raised            | \$2,043,626                           | \$4,087,252           | \$8,174,503                            |

\* The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table uses the following assumptions:**

1. There are currently 85,151,077 Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 3 October 2024.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

**(e) Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

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

**(f) Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 21 November 2023 (**Previous Approval**).

ASX Listing Rule 7.3A.6 requires the Notice of Meeting to include details of the total number of Equity Securities issued under ASX Listing Rule 7.1A.2 by the Company in the 12 months preceding the date of the Meeting and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period.

The Company has issued a total of 6,424,294 Equity Securities pursuant ASX Listing Rule 7.1A during the 12 months preceding the date of this Meeting representing approximately 7.26% of the total diluted number of Equity Securities on issue in the Company on 21 November 2023, being 88,473,216.

Information relating to issues of Equity Securities by the Company pursuant to ASX Listing Rule 7.1A in the 12 months prior to the date of this Meeting is as follows:

| Date of Issue   | Allottee                        | Equity Security  | Price (and discount to market if any)  | Key terms   | Amount Raised: Use of Funds or non-cash Consideration  |
|-----------------|---------------------------------|------------------|--|---|--|
| 1 November 2023 |                                 | 4,153,715        | \$0.28 per Share.<br>Shares were issued at a 9.4% discount to the volume weighted average price over the 15 trading day period prior to the date of agreement to place the shares (\$0.309). | Issue of fully paid ordinary shares pursuant to a placement of shares announced on ASX on 25 October 2023.<br><br>Shares rank equally with existing Shares. | \$1,163,040<br><br>Funds raised under the Placement will be used to support and expand ongoing exploration programs at the Company's Mulga Tank Ni-Cu-PGE Project.<br><br>All the funds have been used on the work stated above.   |
| 1 July 2024     | Various sophisticated investors | 2,270,579 Shares | \$0.32 per Share.<br>Shares were issued at a 20% discount to the volume weighted average price over the 15 trading day period prior to the date of agreement to place the shares (\$0.40).   | Issue of fully paid ordinary shares pursuant to a placement of shares announced on ASX on 24 June 2024.<br><br>Shares rank equally with existing Shares.    | \$726,585<br><br>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.<br><br>Of these proceeds, \$150,000 have been used and the balance will be applied as stated above. |

### 3.3 Voting Exclusion

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, a voting exclusion statement is not included in this Notice.

### 3.4 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. The Chair intends to vote undirected proxies in favour of the Resolution.

## 4. RESOLUTION 4 – APPROVAL OF ISSUE OF PLACEMENT SHARES TO DR BENJAMIN GRGURIC, DIRECTOR OF THE COMPANY

As announced to the ASX on 25 October 2023, the Company completed a placement of ordinary shares to raise funds to further advance the Company's Mulga Tank Project.

As part of this placement, and as stated in the announcement, WMG's Technical Director, Dr Benjamin Grguric, committed to participate in the Placement for a further 178,571 shares (\$50,000), that are to be issued subject to shareholder approval at a general meeting of shareholders (**Placement Shares**).

The purpose of Resolution 4 is for Shareholders to approve the issue of the Placement Shares to be issued to Dr Benjamin Grguric (or his nominee).

### 4.1 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 Resolution 4 proposes the issue of 178,571 Shares under the Placement 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.

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

The Placement Shares proposed to be issued, for which approval is sought under Resolution 4 comprise 0.17% 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 Resolution 4 is passed, the Company will receive the placement funds from Dr Benjamin Grguric which are intended to be used as outlined in paragraph 4.2(g) below. The Company will then issue the 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 Resolution 4 is not passed, the Company will not receive the placement funds from Dr Benjamin Grguric and the Company will not have use of these placement funds. The Company will not issue the Placement Shares.

#### **4.2 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 Resolution 4:

(a) **Name of person to receive securities**

The Placement Shares to be issued under Resolution 4 are 178,571 Shares to Dr Benjamin Grguric (or his nominee).

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

Dr Grguric is a Director of Western Mines Group Ltd and, as such, is a person who falls 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 178,571 Shares to Dr Benjamin Grguric (or his nominee).

(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 Resolution 4 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 Placement Shares is \$0.28 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 and expand ongoing exploration programs at the Company’s Mulga Tank Ni-Cu-PGE Project.

(h) **Relevant agreement**

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

(i) **Voting exclusion statement**

A voting exclusion statement for Resolution 4 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

### 4.3 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 Placement Shares under Resolution 4 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 not less favourable than arm’s length).

Approval is not being sought under Chapter 2E of the Corporations Act in relation to Resolution 4 as it is the view of the Directors that the issue of the Shares by the Company to Dr Grguric is being made on an arm’s length basis as the Placement Shares are on the same terms as the Shares issued under the Placement announced to the ASX on 25 October 2023, as referenced at the beginning of this section 4.

### 4.4 Directors’ Recommendation

The Directors, with the exception of Dr Benjamin Grguric, recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of the Resolution.

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## 5. RESOLUTION 5 – RATIFICATION OF ISSUE OF UNLISTED OPTIONS TO SANLAM PRIVATE WEALTH

### 5.1 Background

As announced by the Company, on 27 September 2024 the Company issued 400,000 unlisted options exercisable at \$0.50 each and expiring on 25 October 2026 utilising the Company’s existing capacity under Listing Rule 7.1 (**Unlisted Options**).

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

### 5.2 Regulatory Requirements

Resolution 5 proposes 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 Resolution 5 is 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 Resolution 5 is 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 securities**

The Unlisted Options were issued to Sanlam Private Wealth.

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

The Company issued 400,000 Unlisted Options.

(c) **Terms of the securities**

The 400,000 Unlisted Options are exercisable at \$0.50 each and expire on 25 October 2026.

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

(d) **Date of issue**

The Unlisted Options were issued on 27 September 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 \$9,000 + GST as Lead Manager of the placement undertaken in October 2023. Sanlam will also be issued 400,000 Unlisted Options for the 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:

**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** 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 Annual General Meeting** means this notice of annual general meeting dated 21 October 2024 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.

**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 respect 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 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, 25 November 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://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.**



#### BY MAIL:

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#### IN PERSON:

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