



WESTERN YILGARN NL

ACN 112 914 459

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:00pm WST

DATE: 28 November 2025

PLACE: Level 2, 7 Havelock Street
West Perth WA 6005

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

This Notice of Meeting 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 or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company on +61 8 6311 2818.

WESTERN YILGARN NL

ACN 112 914 459

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Western Yilgarn NL (**Company**) will be held at Level 2, 7 Havelock Steet, West Perth, Western Australia on 28 November 2025 at 1pm (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 26 November 2025 at 1pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 14.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes 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 2025."

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

Voting Exclusion

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) 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:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PEDRO KASTELLORIZOS

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

“That, for the purposes of clause 74 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Pedro Kastellorizos, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR JOHN CIGANEK

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

“That, for the purposes of clause 70 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr John Ciganek, having been appointed as a Director since the last annual general meeting, retires and being eligible, is elected as a Director.”

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR DARREN FOSTER

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

“That, for the purposes of clause 70 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Darren Foster, having been appointed as a Director since the last annual general meeting, retires and being eligible, is elected as a Director.”

6. RESOLUTION 5 – RATIFICATION OF PLACEMENT UNDER LISTING RULE 7.1 CAPACITY

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 4,883,860 Shares and 8,849,999 Placement Options to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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.

7. RESOLUTION 6 – RATIFICATION OF PLACEMENT UNDER LISTING RULE 7.1A CAPACITY

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 12,816,140 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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.

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, 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 Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

9. RESOLUTION 8 – RATIFICATION OF APPOINTMENT OF AUDITOR

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

"That, for the purposes of section 327B of the Corporations Act and for all other purposes, Stantons International Audit & Consulting Pty Ltd, having been nominated by a Shareholder and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company effective from the date of the Meeting."

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CONSULTANT

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 340,603 Shares to Mr Stephen Wood on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Stephen Wood or his associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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.

11. RESOLUTION 10 – APPROVAL TO GRANT INCENTIVE OPTIONS TO MR PEDRO KASTELLORIZOS

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

"That, for the purposes of Sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 3,750,000 Incentive Options to Mr Pedro Kastellorizos (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Pedro Kastellorizos and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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.

12. RESOLUTION 11 – APPROVAL TO GRANT INCENTIVE OPTIONS TO MR PETER MICHAEL

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

"That, for the purposes of Sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 3,750,000 Incentive Options to Mr Peter Michael (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Peter Michael and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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.

13. RESOLUTION 12 – APPROVAL TO GRANT INCENTIVE OPTIONS TO MR JOHN CIGANEK

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

"That, for the purposes of Sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 3,750,000 Incentive Options to Mr John Ciganek (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr John Ciganek and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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.

14. RESOLUTION 13 – APPROVAL TO GRANT INCENTIVE OPTIONS TO MR DARREN FOSTER

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

"That, for the purposes of Sections 195(4) and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 3,750,000 Incentive Options to Mr Darren Foster (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Darren Foster and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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.

15. RESOLUTION 14 – APPROVAL TO GRANT INCENTIVE OPTIONS TO MR KEVIN WOODTHORPE

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the grant of 3,750,000 Incentive Options to Mr Kevin Woodthorpe (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Kevin Woodthorpe and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting 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.

Dated: 28 October 2025

By order of the Board

Kieran Witt
Joint Company Secretary

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 7 Havelock Steet, West Perth, Western Australia on 28 November 2025 at 1pm (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

2.1 Voting in person

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

2.2 Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 8 6311 2818.

3. FINANCIAL STATEMENTS AND REPORTS

In accordance with the 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

2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at westernyilgarn.com.au.

4. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

4.1 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.

4.2 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 within 90 days of the second annual general meeting.

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.

5. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PEDRO KASTELLORIZOS

5.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Pedro Kastellorizos, having been appointed by the Board on 4 October 2024 and last re-elected on 28 November 2024, retires by rotation and seeks re-election.

5.2 Qualification and other material directorships

Mr Kastellorizos has been a professional geologist with over 26 years' experience in the exploration, mining and the corporate sectors. Mr Kastellorizos has worked within senior technical and executive board positions within Australia and London, with vast experience in commodities such as precious metals, precious, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals.

In 2009, Mr Kastellorizos was the founder of Genesis Resources Ltd (ASX:GES) along with other board positions including Managing Director in Eclipse Metals Ltd (ASX:EPM), NED in MinRex Resources Ltd (ASX:MMR), NED in Batavia Mining Ltd (ASX:BTM), NED in Regency Mines plc and groups Exploration Manager for Tennant Creek Gold Ltd and Thor Mining plc. Mr Kastellorizos has been the Managing Director/CEO of Argent Minerals Ltd since 18th March 2022.

5.3 Independence

If elected, the Board considers Mr Kastellorizos will be an independent director.

5.4 Board recommendation

The Board, other than Mr Kastellorizos, supports the re-election of Mr Kastellorizos and recommends that Shareholders vote in favour of Resolution 2.

6. RESOLUTION 3 – ELECTION OF DIRECTOR – MR JOHN CIGANEK

6.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr John Ciganek, having been appointed by the Board on 15 January 2025, retires and being eligible, seeks election from Shareholders.

6.2 Qualification and other material directorships

Mr Ciganek has more than 30 years' experience in mining and finance including mining engineering, operations, project development, project finance, offtake, M&A and the equity capital markets. During his career, Mr Ciganek has successfully raised debt and equity funding of ~A\$5Bn.

Mr Ciganek's previous roles include Director of Euclase Capital, Executive Director of BurnVair Corporate Finance, General Manager Corporate Development at PMI Gold, Senior Resources Analyst at BBY Stockbroking, Senior Banks Engineer and Risk Executive at Commonwealth Bank, and Senior Mining Engineering positions with Hargraves Resources, Reynolds Yilgarn Gold and Comalco / Rio Tinto. Mr Ciganek is currently Managing Director and Chief Executive Officer of Vanadium Resources Ltd (ASX: VR8), which is developing the Steelpoortdrift Vanadium Project in South Africa.

6.3 Independence

If elected, the Board considers Mr Ciganek will be an independent director.

6.4 Board recommendation

The Board, other than Mr Ciganek, supports the re-election of Mr Ciganek and recommends that Shareholders vote in favour of Resolution 3.

7. RESOLUTION 4 – ELECTION OF DIRECTOR – MR DARREN FOSTER

7.1 General

Refer to Section 6.1 for further details on the requirements in the Constitution and the Listing Rules regarding the re-election of a Director who is appointed by Directors.

Mr Darren Foster, having been appointed by the Board on 17 June 2025, retires and being eligible, seeks election from Shareholders.

7.2 Qualification and other material directorships

Mr Foster brings extensive experience in government and strategic advisory roles, having served in senior leadership positions cross public and private sectors. Mr Foster brings a wealth of knowledge in regulatory affairs, stakeholder engagement and public policy, with a particular focus on infrastructure and resources.

Notably, Mr Foster served as Director General of the Department of the Premier and Cabinet under Western Australian Premier Mark McGowan from 2017 to 2020. He has also held senior leadership roles including Deputy Director General of the Department of Fisheries and Director of the Environmental Protection Authority. His experience spans sustainable development, environmental impact assessment, regulatory reform, strategic policy and stakeholder engagement. Mr Foster is a Graduate of the Australian Institute of Company Directors.

7.3 Independence

If elected, the Board considers Mr Foster will be an independent director.

7.4 Board recommendation

The Board, other than Mr Foster, supports the re-election of Mr Foster and recommends that Shareholders vote in favour of Resolution 4.

8. RESOLUTIONS 5 AND 6 – RATIFICATION OF PLACEMENT

8.1 Background

On 3 October 2025, the Company announced that it had received firm commitments from sophisticated and professional investors to raise \$698,000 (before costs) via a placement of 17,450,000 Shares at an issue price of \$0.04 each (**Placement**). The Company subsequently accepted applications for an additional \$10,000 under the Placement, taking the total Shares to be issued to 17,700,000 Shares (**Placement Shares**). The terms of the Placement included one free attaching listed WYXOA option (exercisable at \$0.10 and expiring on 6 May 2028) for every two Shares issued under the Placement (**Placement Options**).

The funds raised from the Placement will be used for exploration and metallurgical testwork programs at the Company's flagship assets, the Julimar West Project, Cardea Projects (2,3) and the New Norcia Bauxite-Gallium Project, as well as to provide general working capital.

The Company completed the issue of the Placement Shares and Placement Options on 10 October 2025, as follows:

- (a) 4,883,860 Shares and 8,849,999 Placement Options were issued using the Company's annual limit permitted under Listing Rule 7.1; and
- (b) 12,816,140 Shares were issued using the Company's annual limit permitted under Listing Rule 7.1A.

8.2 Listing Rules 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

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 (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). 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 that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 5 seeks Shareholder ratification of the issue of Placement Shares and Placement Options (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4. Resolution 6 seeks Shareholder ratification of the issue of further Placement Shares (which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A) under and for the purposes of Listing Rule 7.4.

8.3 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the prior issue of the Placement Shares and Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of such securities or during the balance of the 12 months from the date of the Company's 2024 Annual General Meeting (as applicable).

If Resolutions 5 and 6 are not passed, the prior issue of the Placement Shares and Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under 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 issue of such securities or during the balance of the 12 months from the date of the Company's 2024 Annual General Meeting (as applicable).

Resolutions 5 and 6 are ordinary resolutions.

8.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) A total of 17,700,000 Shares and 4,849,999 Placement Options were issued on 10 October 2025, comprising 4,883,660 Shares and 8,849,999 Placement Options issued using the Company's annual limit permitted under Listing Rule 7.1 (for which ratification is sought pursuant to Resolution 5) and 12,816,140 Shares issued using the Company's annual limit permitted under Listing Rule 7.1A (for which ratification is sought pursuant to Resolution 6).

- (b) The Placement Shares were issued to the Placement Participants, who are professional and sophisticated investors that are clients of brokers who participated in the Placement. The recipients were identified through a bookbuild process managed by the Company with participating brokers. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued at \$0.04 each.
- (e) The Placement Options are listed WYXOA options, each exercisable at \$0.10 and expiring on 6 May 2028). Full terms and conditions of the WYXOA options are set out in section 4.1 of the Company's Prospectus dated 7 April 2025.
- (f) The Placement raised \$708,000 (before costs), which will be used for the purposes set out in Section 8.1.
- (g) The Placement Shares and Placement Options were not issued pursuant to an agreement.
- (h) Voting exclusion statements are included in the Notice.

9. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

9.1 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. As at the date of this Notice, the Company is an 'eligible entity' as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$300,000,000 or less.

This Resolution 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.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

9.2 Technical information required by Listing Rule 14.1A

If this Resolution 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 this Resolution 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.

9.3 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with 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; or
- (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 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 Trading Days of the date in Section 9.3(b)(i), the date on which the Equity Securities are issued.

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

The Company may only seek to issue the Equity Securities under the 7.1A Mandate for cash consideration. The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards:

- (i) continued exploration expenditure on the Company's current assets/or projects;
- (ii) the development of the Company's current business;
- (iii) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition); and
- (iv) 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 this Resolution 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 below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 21 October 2025 (being \$0.055).

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.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			0.0275	0.055	0.0825
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	157,325,757	15,732,576	\$432,646	\$865,292	\$1,297,937
50% increase	235,988,636	23,598,864	\$648,969	\$1,297,937	\$1,946,906
100% increase	314,651,514	31,465,151	\$865,292	\$1,730,583	\$2,595,875

The table above uses the following assumptions:

1. There are currently 157,325,757 Shares on issue.
2. The issue price set out above is the closing market price of Shares as at 21 October 2025 (being \$0.055).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no convertible securities are exercised or converted into Shares before the date of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
5. 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.
6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
7. 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%.
8. 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 7.1A Mandate**

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, share purchase plan, placement 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 Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2024.

During the 12-month period preceding the date of the Meeting, being on and from 28 November 2024, the Company issued the following Equity Securities.

Date	Number of Equity Securities and issue price	Discount / premium to market price of Shares on issue date	Percentage of Equity Securities as at date of Previous Approval	Amount raised and use of Funds	Funds spent as at date of Notice (and application of remaining funds)	Date issue was ratified by Shareholders
10-Dec 24	10,000,000 Shares at \$0.02 each	35.5% discount	9.9%	\$200,000 to advance exploration at Ida Holmes Junction and Julimar West Projects and for general working capital	100% spent	6 March 2025
8-Apr 25	523,731 Shares at \$0.036 each	33.3% premium	0.5%	\$18,854 for exploration activities at Julimar West and New Norcia Projects and for general working capital	100% spent	8 July 2025
10-Oct 25	12,816,140 Shares at \$0.04 each	13.0% discount	12.8%	\$512,645 for exploration and metallurgical testwork at Julimar West Cardea (2,3) and the New Norcia Projects and for general working capital	0% spent (remaining funds to be allocated for the purposes stated in column to left)	N/A (the subject of Resolution 6)

(g) **Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

10. RESOLUTION 8 – RATIFICATION OF APPOINTMENT OF AUDITOR

On 30 May 2025, in accordance with section 327C of the Corporations Act, the Company appointed Stantons International Audit and Consulting Pty Ltd as auditor of the Company following the Australian Securities and Investments Commission's (ASIC) consent to the resignation of the Company's previous auditor, In.Corp Audit and Assurance Pty Ltd, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Stantons International Audit and Consulting Pty Ltd holds office as auditor of the Company until the Company's next Annual General Meeting, being the Meeting the subject of this Notice.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks Shareholder approval for the ongoing appointment of Stantons International Audit and Consulting Pty Ltd as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating Stantons International Audit and Consulting Pty Ltd as auditor of the Company has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Annexure A.

Stantons International Audit and Consulting Pty Ltd has provided to the Company and has not withdrawn its consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act.

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of this Resolution.

11. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CONSULTANT

11.1 General

On 21 October 2025, the Company issued 340,603 Shares to Mr Stephen Wood in lieu of fees totalling \$14,680 which were owed to Mr Wood for geologist services provided to the Company during the period from November 2024 to June 2025. The Company engages Mr Wood on an ad-hoc basis as a consultant to provide geologist services upon request on industry standard rates.

The Shares were issued to Mr Wood using the Company's annual limit permitted under Listing Rule 7.1 without the need for shareholder approval. Resolution 9 seeks ratification for the issue of Shares to Mr Wood.

11.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 8.2.

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

Accordingly, Resolution 9 seeks Shareholder ratification of the issue of 340,603 Shares to Mr Stephen Wood (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4.

If Resolution 9 is passed, the issue of Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue of such Shares.

If Resolution 9 is not passed, the issue of Shares will be included in calculating the Company's 15% limit in 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 issue of such Shares.

Resolution 9 is an ordinary resolution.

11.3 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 340,603 Shares were issued on 21 October 2025.
- (b) The Shares were issued to Mr Stephen Wood, who is not a related party or substantial holder of the Company, a member of the Company's key management personnel or an associate of any of those persons. As noted in Section 11.1, Mr Wood provides geologist services to the Company on an ad hoc consultancy basis.
- (c) The Shares were issued at a price of \$0.0431 per Share, being the 10-day volume weighted average price of Shares to 16 October 2025.
- (d) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Shares were issued in lieu of \$14,680 in fees owing to Mr Wood for geologist services provided during the period from November 2024 to June 2025. Accordingly, no funds were raised from the issue of Shares.
- (f) The material terms of the consulting arrangement between the Company and Mr Wood are set out in Section 11.1.
- (g) A voting exclusion statement is included in the Notice.

12. RESOLUTIONS 10 TO 13 – APPROVAL TO GRANT INCENTIVE OPTIONS TO DIRECTORS

12.1 Background

The Company is proposing, subject to Shareholder approval, to grant a total of 15,000,000 Incentive Options (**Director Incentive Options**) to the Directors in connection with their respective roles, as follows:

Director	Position	Incentive Options
Mr Pedro Kastellorizos	Non-Executive Director	250,000 Class A Incentive Options, 250,000 Class B Incentive Options, 250,000 Class C Incentive Options, 1,000,000 Class D Incentive Options and 2,000,000 Class E Incentive Options
Mr Peter Michael	Non-Executive Chairman	250,000 Class A Incentive Options, 250,000 Class B Incentive Options, 250,000 Class C Incentive Options, 1,000,000 Class D Incentive Options and 2,000,000 Class E Incentive Options

Mr John Ciganek	Non-Executive Director	250,000 Class A Incentive Options, 250,000 Class B Incentive Options, 250,000 Class C Incentive Options, 1,000,000 Class D Incentive Options and 2,000,000 Class E Incentive Options
Mr Darren Foster	Non-Executive Director	250,000 Class A Incentive Options, 250,000 Class B Incentive Options, 250,000 Class C Incentive Options, 1,000,000 Class D Incentive Options and 2,000,000 Class E Incentive Options
	Total	1,000,000 Class A Incentive Options, 1,000,000 Class B Incentive Options, 1,000,000 Class C Incentive Options, 4,000,000 Class D Incentive Options, 8,000,000 Class E Incentive Options

12.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 10 to 13 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of Incentive Options to each Director. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

12.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director Incentive Options to the Directors (or their nominees) pursuant to Resolutions 10 to 13 constitutes giving a financial benefit and Messrs Kastellorizos, Michael, Ciganek and Foster are related parties of the Company by virtue of being Directors.

As the Director Incentive Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to such issue. Accordingly Shareholder approval for the issue of the Director Incentive Options is sought in accordance with Chapter 2E of the Corporations Act.

12.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;

- (c) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Messrs Kastellorizos, Michael, Ciganek and Foster are related parties of the Company by virtue of being Directors. The grant of the Incentive Options to the Directors will fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 10 to 13 seek the required Shareholder approval to grant the Director Incentive Options to the Directors under and for the purposes of Listing Rule 10.11. If Resolutions 10 to 13 are passed, the Company will grant the Director Incentive Options to the Directors. If Resolutions 10 to 13 are not passed, the Company will not grant the Director Incentive Options to the Directors and may need to consider alternate ways to remunerate and incentivise the Directors.

Resolutions 10 to 13 are ordinary resolutions.

12.5 Board recommendation

In the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Board does not consider it appropriate to give a recommendation on Resolutions 10 to 13.

12.6 Information required by Listing Rule 10.13 and section 219 of the Corporations Act

The following information is provided for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act :

- (a) The Director Incentive Options will be granted to the following persons:
 - (i) Mr Pedro Kastellorizos (or his nominees) pursuant to Resolution 10;
 - (ii) Mr Peter Michael (or his nominees) pursuant to Resolution 11;
 - (iii) Mr John Ciganek (or his nominees) pursuant to Resolution 12; and
 - (iv) Mr Darren Foster (or his nominees) pursuant to Resolution 13.
- (b) Approval is required to grant the Director Incentive Options to Messrs Kastellorizos, Michael, Ciganek and Foster as they fall within Listing Rule 10.11.1 by virtue of being Directors.
- (c) The maximum number of securities the Company may issue to the Directors is a total of 15,000,000 Incentive Options, which are proposed to be issued in the proportions and in the classes set out in Section 12.1 above.
- (d) The Director Incentive Options will be granted on the terms and conditions in Schedule 1. Shares issued on exercise of the Director Incentive Options will be fully paid ordinary

shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (e) The Director Incentive Options may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Director Incentive Options will be granted for nil cash consideration. Accordingly, no funds will be raised from the issue of the Director Incentive Options. Should the Class E Incentive Options vest and be exercised by the Directors, a total of \$1,600,000 in exercise proceeds will be received by the Company.
- (g) The Director Incentive Options are being granted to the Directors as incentive-based remuneration in connection with their roles as Directors to further align their interests with those of Shareholders, to motivate and reward the performance of the Directors in their roles and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration given to the Directors.
- (h) The Director Incentive Options are unquoted securities. The Company has chosen to grant Incentive Options to the Directors for the following reasons:
 - (i) the Incentive Options are unquoted rights to receive Shares on satisfaction of applicable vesting conditions and upon payment of any exercise price (if applicable), therefore the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Directors in respect of a grant of Incentive Options is also beneficial to the Company as it means the Directors are not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company;
 - (iii) the vesting conditions of the Incentive Options will align the interests of the Directors with those of Shareholders; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company of benefits foregone by the Company in granting the Incentive Options on the terms proposed.
- (i) The number of Incentive Options to be granted to the Directors has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors;
 - (iii) incentives to attract and ensure continuity of service/retain the services of the Directors while maintaining the Company's cash reserves.
- (j) The total remuneration package for the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	Current Financial Year ¹	FY2025
Mr Pedro Kastellorizos	\$148,250	\$62,348 ²
Mr Peter Michael	\$148,250	\$79,227 ³
Mr John Ciganek ⁴	\$148,250	\$22,098 ⁵
Mr Darren Foster	\$148,250	\$1,633 ⁷
Notes: <ol style="list-style-type: none"> Includes the value of the Director Incentive Options which are proposed to be issued pursuant to this Notice (refer to Schedule 2 for further details) together with directors fees of \$42,000pa payable to each Director. Comprising of cash and salary fees of \$59,500 and equity-based payments of \$2,848. Comprising of cash and salary fees of \$37,227 and equity-based payments of \$37,227. Mr Ciganek was appointed as Non-Executive Director on 15 January 2025. Comprising of cash and salary fees of \$19,250 and equity-based payments of \$2,848. Mr Foster was appointed as a Non-Executive Director on 17 June 2025. Comprising entirely cash and salary fees. 		

- (k) The value of the Director Incentive Options is set out in Schedule 2.
- (l) The relevant interests of the Directors in the securities of the Company as at the date of this Notice and post the proposed grant of Director Incentive Options are set out below:

As at the date of this Notice

	Shares	Options
Mr Pedro Kastellorizos	92,593	1,100,000 ¹
Mr Peter Michael	728,535	1,247,411 ²
Mr John Ciganek	126,993	1,100,000 ¹
Mr Darren Foster	-	-
Notes <ol style="list-style-type: none"> Comprising unlisted Options with a nil exercise price, expiring on 24 November 2026 and subject to various vesting milestones which were granted as incentive based remuneration during FY25. Comprising 1,100,000 unlisted Options with a nil exercise price, expiring on 24 November 2026 and subject to various vesting milestones which were granted as incentive based remuneration during FY25, together with 147,411 listed WYXOA options (exercisable at \$0.10 expiring 7 May 2028). 		

Post grant of the Director Incentive Options

	Shares	Options ¹
Mr Pedro Kastellorizos	92,593	4,800,000
Mr Peter Michael	728,535	4,997,411
Mr John Ciganek	126,993	4,850,000
Mr Darren Foster	-	3,750,000
Notes <ol style="list-style-type: none"> Comprising the Options held by the Directors as at the date of this Notice plus the Director Incentive Options proposed to be issued to them as set out in Section 12.1. 		

- (m) If all Director Incentive Options granted to the Directors vest and are exercised, a total of 15,000,000 Shares would be issued. This will increase the number of Shares on issue from 157,325,757 (being the total number of Shares on issue as at the date of this Notice) to 172,325,757 (assuming that no Shares are issued and no other convertible securities are exercised) with the effect that the shareholding of existing Shareholders would be

diluted by an aggregate of approximately 9.6% (representing 2.4% for each of Messrs Kastellorizos, Michael, Ciganek and Foster).

- (n) The Director Incentive Options to be granted to Messrs Kastellorizos, Michael, Ciganek and Foster are not being issued pursuant to an agreement.
- (o) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.020	18 November 2024
Lowest	\$0.063	26 March 2025
Last	\$0.055	21 October 2025

- (p) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 13.
- (a) Voting exclusion statements are included in this Notice

13. RESOLUTION 14 – APPROVAL TO GRANT INCENTIVE OPTIONS TO MR KEVIN WOODTHORPE

13.1 Background

In addition to the Director Incentive Options proposed to be granted to the Directors (see Section 12 for further details), the Company is proposing to grant a total of 3,750,000 Incentive Options to Mr Kevin Woodthorpe in connection with his role as Commercial Manager, comprising 250,000 Class A Incentive Options, 250,000 Class B Incentive Options, 250,000 Class C Incentive Options, 1,000,000 Class D Incentive Options and 2,000,000 Class E Incentive Options.

13.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 8.2.

Resolution 14 seeks the required Shareholder approval to grant Incentive Options to Mr Kevin Woodthorpe (or his nominees) under and for the purposes of Listing Rule 7.1.

13.3 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the grant of Incentive Options to Kevin Woodthorpe (or his nominees). In addition, the grant of such Incentive Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the grant of the Incentive Options to Kevin Woodthorpe and the Company may consider alternate ways to remunerate and incentivise Mr Woodthorpe.

Resolution 14 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 14.

13.4 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (q) The Incentive Options will be granted to Mr Kevin Woodthorpe (or his nominees).
- (r) The maximum number of securities the Company may grant under Resolution 14 is 3,750,000 Incentive Options (comprising 250,000 Class A Incentive Options, 250,000 Class B Incentive Options, 250,000 Class C Incentive Options, 1,000,000 Class D Incentive Options and 2,000,000 Class E Incentive Options).
- (s) The Incentive Options will be granted on the terms and conditions in Schedule 1. Shares issued on exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (t) The Incentive Options may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (u) The Incentive Options will be granted for nil cash consideration. Accordingly, no funds will be raised from the issue of the Incentive Options. Should the Class E Incentive Options vest and be exercised by the Directors, a total of \$200,000 in exercise proceeds will be received by the Company.
- (v) The Incentive Options are not being issued pursuant to an agreement.
- (w) The Incentive Options are not being granted or under, or to fund, a reverse takeover.
- (x) A voting exclusion statement is included in the Notice.

14. DEFINITIONS

\$ means Australian dollars.

7.1A Mandate has the meaning given to that term in Section 9.1.

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

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

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

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

Company means Western Yilgarn NL (ACN 112 914 459).

Constitution means the Company's constitution .

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

Director Incentive Options has the meaning given in Section 12.1.

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Incentive Option means an Option issued on the terms and conditions in Schedule 1.

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.

Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 8.1.

Placement Options has the meaning given in Section 8.1.

Placement Shares has the meaning given in Section 8.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2025.

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

Section means a section of the Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Spill Resolution has the meaning given in Section 4.2.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Voter has the meaning given in Section 2(b).

WST means Western Standard Time as observed in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

ANNEXURE A – AUDITOR NOMINATION

20 October 2025

The Board
Western Yilgarn NL
Level 2, 7 Havelock Street
West Perth WA 6005

Nomination of Auditor Pursuant to Section 328B of Corporations Act

We, Twin Fins (WA) Pty Ltd <Twin Fins A/C>, being a member of Western Yilgarn NL ACN 112 914 459 (**Company**) hereby nominate Stantons International Audit & Consulting Pty Ltd for appointment as auditor of the Company at the Company's 2025 Annual General Meeting in accordance with section 328B of the Corporations Act 2001 (Cth).

Please distribute copies of this notice of nomination as required by section 328B of the Corporations Act 2001 (Cth).

Yours sincerely,

A handwritten signature in black ink, appearing to be 'JP' or similar, written in a cursive style.

For and on behalf of Twin Fins (WA) Pty Ltd <Twin Fins A/C>.

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

1. Entitlement

Subject to achievement of the relevant Vesting Milestone (see paragraph 3), each Incentive Option entitles the holder to subscribe for one fully paid ordinary share in the Company (**Share**) upon exercise of the Incentive Option.

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Incentive Option will be as follows:

Class	Exercise Price
Class A Incentive Option	Nil.
Class B Incentive Option	Nil.
Class C Incentive Option	Nil.
Class D Incentive Option	Nil.
Class E Incentive Option	\$0.20.

3. Vesting Milestones

Incentive Options will vest on the achievement of the following milestones:

Class	Vesting Milestone
Class A Incentive Option	The Company commencing sampling and metallurgical testwork at Zone 400 following receipt by the Company of all required regulatory and third party approvals and consents to carry out such activities.
Class B Incentive Option	The Company commencing sampling and metallurgical testwork at Cardea 2 following receipt by the Company of all required regulatory and third party approvals and consents to carry out such activities.
Class C Incentive Option	The Company commencing sampling and metallurgical testwork at Cardea 3 following receipt by the Company of all required regulatory and third party approvals and consents to carry out such activities.
Class D Incentive Option	The Company entering into arrangements with affected landowner(s) to secure access to Zone 400 on a permanent or long-term basis (being a period of not less than 5 years).
Class E Incentive Option	The volume weighted average market price of Shares ASX over 20 consecutive trading days (on which the Shares have been traded) being at least \$0.20.

4. Expiry Date

Each Incentive Option will expire on the date which is one (1) year from grant (**Expiry Date**). An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Exercise Period

Upon the applicable Vesting Milestone being satisfied and subject to the holder continuing to provide services to the Company at the date of exercise (unless the Board determines otherwise), the holder may exercise the Incentive Options at any time on or prior to the Expiry Date (**Exercise Period**).

6. Notice of Exercise

The Incentive Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Incentive Option certificate (**Notice of Exercise**).

7. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise (**Exercise Date**).

8. Timing of issue of Shares on exercise

Within 5 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;
- (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 paragraph (ii) above 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.

9. Shares issued on exercise

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

10. Reconstruction of capital

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

11. Participation in new issues

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

12. Transferability

The Incentive Options are not transferable without the consent of the Board.

SCHEDULE 3 – VALUATION OF INCENTIVE OPTIONS

The indicative value of the Director Incentive Options set out below is the maximum value assuming that all vesting milestones will be achieved before the expiry date of such incentive securities. The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative values of the Director Incentive Options.

Assumptions:	Class A Incentive Options	Class B Incentive Options	Class C Incentive Options	Class D Incentive Options	Class E Incentive Options
Valuation date	21 October 2025	21 October 2025	21 October 2025	21 October 2025	21 October 2025
Market price of Shares	\$0.055	\$0.055	\$0.055	\$0.055	\$0.055
Exercise price	Nil	Nil	Nil	Nil	\$0.20
Expiry date	1 year	1 year	1 year	1 year	1 year
Risk free interest rate	4.25%	4.25%	4.25%	4.25%	4.25%
Expected volatility	100%	100%	100%	100%	100%
Indicative value per security:	\$0.055	\$0.055	\$0.055	\$0.055	\$0.005

	Indicative value of Incentive Options to be issued to Mr Pedro Kastellorizos	Indicative value of Incentive Options to be issued to Mr Peter Michael	Indicative value of Incentive Options to be issued to Mr John Ciganek	Indicative value of Incentive Options to be issued to Mr Darren Foster
Class A Incentive Options	\$13,750	\$13,750	\$13,750	\$13,750
Class B Incentive Options	\$13,750	\$13,750	\$13,750	\$13,750
Class C Incentive Options	\$13,750	\$13,750	\$13,750	\$13,750
Class D Incentive Options	\$55,000	\$55,000	\$55,000	\$55,000
Class E Incentive Options	\$10,000	\$10,000	\$10,000	\$10,000
Total	\$106,250	\$106,250	\$106,250	\$106,250

Proxy Voting Form

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

Your proxy voting instruction must be received by **1:00pm (AWST) on Wednesday, 26 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

