WARATAH MINERALS LIMITED
ACN 152 071 095
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9:00am (AEDT)

DATE: Friday 18 December 2026

PLACE: MUFG Corporate Governance
Level 41, 161 Castlereagh Street, Sydney NSW 2000.

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 7pm (AEDT) on Wednesday 16 December 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PREVIOUS ISSUE OF OPTION FEE SHARES TO M.N.I MINING PTY LTD

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

> "*That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the previous issue of 71,788 Shares in the Company at a deemed issue price of $0.6965 per share (**Option Fee Shares**) to M.N.I Mining Pty Ltd ACN 073 694 710 (or nominee) (**MNI Mining**) on the terms and conditions set out in the Explanatory Statement.*"

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

2. RESOLUTION 2 – RATIFICATION OF PREVIOUS ISSUE OF TRANCHE 1 NOVEMBER 2026 PLACEMENT SHARES

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

> "*That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the previous issue of 31,225,200 Shares in the Company at an issue price of $0.65 per Share to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act on the terms and conditions set out in the Explanatory Statement*."

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

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 NOVEMBER 2026 PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an ordinary resolution of the Company:

> "*That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue up to 45,697,877 Shares at an issue price of $0.65 per Share to those recipients and otherwise on the terms and conditions contained in this Notice of Meeting and attached Explanatory Statement.*"

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

4. RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR JOHAN VAN VUUREN

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

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue a total of 1,000,000 Performance Rights to Mr Johan Van Vuuren (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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

5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR MICHELE MUSCILLO

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

> *"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue a total of 1,000,000 Performance Rights to Mr Michele Muscillo (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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

Voting Prohibition Statements

Resolution 4 – Issue of Performance Rights to Related Part – Mr Johan Van Vuuren	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel
Resolution 5 – Issue of Performance Rights to Related Party - Mr Michele Muscillo	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel

Voting Exclusion Statements

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

Resolution 1 – Ratification of previous issue of Option Fee Shares to M.N.I Mining Pty Ltd	A person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of previous issue of Tranche 1 November 2026 Placement Shares	A person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to issue Tranche 2 November 2026 Placement Shares under Listing Rule 7.1	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) or an associate of that person (or those persons).
Resolution 4 – Issue of Performance Rights to Related Party – Mr Johan Van Vuuren	Johan van Vuuren (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Issue of Performance Rights to Related Party – Mr Michele Muscillo	Michele Muscillo (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, the above exclusions do not apply to a vote cast in favour of the Resolutions 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.

Voting intention of the Chair of the Meeting

Shareholders should be aware that any undirected proxies given to the Chair of the Meeting will be cast by the Chair of the Meeting and counted in favour of all Resolutions the subject of this Meeting,

subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolutions, in which case an ASX announcement will be made.

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 two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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:

- 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.

Voting in person

To vote in person, attend the Meeting at 9.00am (AEDT) on Friday 18 December 2026 at MUFG Corporate Governance Level 41, 161 Castlereagh Street, Sydney NSW 2000.

Should you wish to discuss the matters in this Notice contact the Company Secretary on osbich@mpms.mufg.com or (02) 8423 4144

By Order of the Board



Lauren Osbich

Company Secretary

20 November 2026

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

RESOLUTION 1 - RATIFICATION OF PREVIOUS ISSUE OF OPTION FEE SHARES TO M.N.I MINING PTY LTD

1.1 Background to the Option Fee Shares

The Company announced on 2 June 2026 that it had secured an option to purchase all the issued shares held by the sole shareholder in M.N.I. Mining Pty Ltd, the sole owner of Mining Leases ML960, ML1092 and GL3694. As partial consideration for the grant of the option to purchase Company Shares, the Company agreed to pay an initial option fee of $100,000, comprising $50,000 in cash and $50,000 in Company Shares. On 15 June 2026, the Company issued 71,788 Shares in the capital of the Company at a deemed issue price of $0.6965 per Share (**Option Fee Shares**), to the holder of the shares in M.N.I. Mining Pty Ltd as partial consideration for the initial option fee payable under the binding option deed announced to ASX on 2 June 2026.

1.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Option Fee Shares. The Option Fee Shares were issued on 15 June 2026 pursuant to the Company's capacity under Listing Rule 7.1.

1.3 Director recommendation

The Directors recommend that shareholders vote in favour of Resolution 1 of this Notice.

1.4 Listing Rules 7.1 and 7.1A

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 12-month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 25 May 2026.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

1.5 Listing Rule 7.4

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 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, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

1.6 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of

Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

1.7 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	M.N.I Mining Pty Ltd.
Number and class of Securities issued	71,788 Option Fee Shares were issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.
Terms of Securities	The Option Fee Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	15 June 2026.
Price or other consideration the Company received for the Securities	A$0.6965 per Option Fee Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was in partial consideration for the acquisition of Mining Leases ML960, ML1092 and GL3694 held by M.N.I Mining Pty Ltd.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

2. RESOLUTIONS 2 AND 3 – RATIFICATION OF PREVIOUS ISSUE OF TRANCHE 1 NOVEMBER 2026 PLACEMENT SHARES AND APPROVAL TO ISSUE TRANCHE 2 NOVEMBER 2026 PLACEMENT SHARES UNDER LISTING RULE 7.1

2.1 Background to the November 2026 Placement

The Company announced on 19 November 2026 that it had received firm commitments from institutional, sophisticated and professional investors for a placement of approximately 76,923,077 Shares at an issue price of A$0.65 per Share (**November 2026 Placement Shares**) to raise approximately $50,000,000 before costs) (**November 2026 Placement**).

The November 2026 Placement was structured as a two-tranche placement as follows:

a) An initial tranche comprising 31,225,200 Shares, which are intended to be issued by the Company to recipients on 26 November 2026 prior to the date of the Meeting (**Tranche 1 November 2026 Placement**) – the subject of Resolution 2; and

b) A second tranche comprising 45,697,877 Shares, which are proposed to be issued by the Company after the Meeting, subject to shareholder approval (**Tranche 2 November 2026 Placement**) – the subject of Resolution 3.

Further details of the November 2026 Placement are set out below.

The Company intends to apply the proceeds raised under the November 2026 Placement in the following manner:

USE OF FUNDS	FUNDS ($)	%
Diamond Drilling (Spur-Consols MRE extensional-infill)	32,000,000	64.6%

Diamond Drilling (Ironclad-Goldenclad-Alpine-Gazzards)	6,500,000	13.0%
Metallurgical and geotechnical test work	2,500,000	5.0%
Target Definition Geochemistry and Geophysics	900,000	1.8%
Working capital and cost of Placement	7,800,000	15.6%
Total	$50,000,000	100%

Bell Potter Securities Limited (ACN 006 390 772) and BMO Australia Pty Limited (ACN 699 002 223) (**JLMs**) acted as joint lead managers to the November 2026 Placement. The JLMs are entitled to be paid an equity raising fee equal to 5% of the funds raised under the November 2026 Placement (excluding GST).

2.2 General

Resolution 2 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Tranche 1 November 2026 Placement Shares. The Tranche 1 November 2026 Placement Shares are intended to be issued on 26 November 2026 pursuant to the Company's capacity under Listing Rules 7.1 and 7.1A.

Resolution 3 seeks Shareholder approval in accordance with Listing Rule 7.1 to issue additional Tranche 2 November 2026 Placement Shares under the November 2026 Placement.

2.3 Director recommendation

The Directors recommend that shareholders vote in favour of Resolutions 2 and 3 of this Notice.

2.4 Listing Rules 7.1 and 7.1A

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 12-month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 25 May 2026.

The issue of the Tranche 1 November 2026 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

The issue of the Tranche 2 November 2026 Placement Shares is made subject to prior shareholder approval under Listing Rule 7.1.

2.5 Listing Rule 7.4 – Tranche 1 November 2026 Placement Shares

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 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, the Company is seeking Shareholder ratification of the prior issue of the Tranche 1 November 2026 Placement Shares pursuant to Listing Rule 7.4 for the issue.

2.6 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period

following the date of the issue.

If Resolution 2 is not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 November 2026 Placement Shares. In addition, the issue 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 3 is not passed, the Company will not be able to proceed with the issue and no further funds will be raised in respect of the Tranche 2 November 2026 Placement.

2.7 Resolution 2 - Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the JLMs seeking expressions of interest to participate in the capital raising from non- related parties of the Company.
Number and class of Securities issued	31,225,200 Tranche 1 November 2026 Placement Shares were issued pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.
Terms of Securities	The Tranche 1 November 2026 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	The Shares are proposed to be issued on 26 November 2026, after the date of this Notice of Meeting, but prior to the date of the Meeting.
Price or other consideration the Company received for the Securities	A$0.65 per November 2026 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply in the manner set out in Section 2.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

2.8 Resolution 3 - Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved the JLMs seeking expressions of interest to participate in the capital raising from non- related parties of the Company.
Number and class of Securities to be issued	45,697,877 Tranche 2 November 2026 Placement Shares will be issued.
Terms of Securities	The Tranche 2 November 2026 Placement Shares will be Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

Date(s) on or by which the Securities will be issued	The Company expects to issue the Tranche 2 November 2026 Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any November 2026 Shares later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company received for the Securities	$0.65 per November 2026 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply in the manner set out in Section 2.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTIONS 4 AND 5 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

3.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 1,000,000 Performance Rights (**Performance Rights**) each to Mr Johan van Vuuren and Mr Michele Muscillo (or their respective nominee(s)) (**Related Parties**) on the terms and conditions set out below. Specifically, the Company has agreed to issue the following number of Performance Rights to the corresponding Related Parties:

RECIPIENT	RESOLUTION	NUMBER OF PERFORMANCE RIGHTS	MILESTONE	EXPIRY DATE
Johan van Vuuren	4	1,000,000	The Director remaining engaged as a Director 2 years after the appointment as Director.	The earlier of the date that is three (3) years from the date of appointment of the director, or the date that the Director is no longer engaged by the Company, subject to the terms of the Performance Rights described in Schedule 1.
Michele Muscillo	5	1,000,000		

The terms and conditions of the Performance Rights are set out in Schedule 1.

Resolutions 4 and 5 seek Shareholder approval for the issue of the Performance Rights to the Related Parties (or their nominee(s)).

3.2 Director recommendation

Mr van Vuuren and Mr Muscillo have a material personal interest in the outcome of Resolutions 4 and 5 (respectively) and abstain from making a recommendation.

All other Directors recommend that shareholders vote in favour of Resolutions 4 and 5 of this Notice.

3.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The Board (with Mr van Vuuren and Mr Muscillo abstaining) have considered that the issue of the Performance Rights constitutes reasonable remuneration and as such falls within an exemption from the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act.

3.4 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:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before 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 a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in 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.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 and 5 seek the required Shareholder approval for the issue of the Performance Rights to the Related Parties under and for the purposes of Listing Rule 10.11.

3.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Related Party in respect of which the Resolution was not passed.

3.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Performance Rights are set out in Section 3.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.

Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 2,000,000 which will be allocated are set out in the table included at Section 3.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities 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).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued at a nil issue price. The Company will not receive any other consideration in respect of the issue of the Performance Rights.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, 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 were given to the proposed recipients.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to the Related Parties will align the interests of the recipient with those of Shareholders; the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit 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 were given to the Related Parties; (d) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Performance Rights is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Performance Rights 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; and (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.

Consideration of quantum of Securities to be issued	The number of Performance Rights to be issued to the Related Parties has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.
Remuneration	The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below. Mr Van Vuuren was not a Director of the Company during the previous financial year and was appointed as a Director on 26 May 2026. His current total remuneration package is $50,000 per annum, exclusive of statutory superannuation. Other than the Performance Rights in Resolution 4, no Performance Rights or other equity-based benefits have been issued or granted to Mr van Vuuren since his appointment as a Director. Mr Muscillo was not a Director of the Company during the previous financial year and was appointed on 9 November 2026. His current total remuneration package is $50,000 per annum, exclusive of statutory superannuation.
Summary of material terms of agreement to issue	The Performance Rights are not being issued under an agreement.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.

GLOSSARY

$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

ASIC means the Australian Securities & Investments Commission.

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.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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 Waratah Minerals Limited (ACN 152 071 095).

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

Directors means the current directors of the Company.

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.

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 Statement means the explanatory statement accompanying the Notice.

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 official listing of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share on the terms and conditions set out in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning in section 228 of the Corporations Act.

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 Statement.

Security means a Share, Option, or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Milestone**

The Performance Rights will vest upon satisfaction of the following milestone:

(i) Upon the Director remaining a Director for 2 years post appointment as a Director,

(the **Milestone**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the Milestone has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on the earlier to occur of:

(i) the date that is three (3) years from the date of appointment of the Director; or

(ii) upon a change of control of the Company pursuant to paragraph (n); or

(iii) the date that the Director is no longer engaged by the Company,

(the **Expiry Date**).

If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights will automatically lapse at that time.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 Business Days after the date that the Performance Rights are converted, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(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 conversion of the Performance Rights.

If a notice delivered under paragraph (h)(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.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

(i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

(A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

(B) having been declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

For the avoidance of doubt, this clause applies notwithstanding any other provision of this plan, including paragraph (d). Performance Rights will not lapse on a Change of Control but will instead convert into Shares in accordance with this paragraph.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

20 November 2026

2026 Extraordinary General Meeting

Dear Shareholder,

Notice is hereby given that the 2026 Extraordinary General Meeting (**EGM**) of Shareholders of Waratah Minerals Limited (**ASX:WTM**) (**Waratah** or **the Company**) will be held on 18 December 2026, commencing at 9:00am (Sydney time) at MUFG Corporate Governance, Level 41, 161 Castlereagh Street, Sydney NSW 2000.

In accordance with provisions under the Corporations Act, the Company will not be dispatching hard copies of the Notice of Meeting (**NoM**) to shareholders unless a shareholder has requested a hard copy. Instead, a copy of the NoM, which was released to the ASX on 20 November 2026 can be viewed and downloaded at the following link:

https://waratahminerals.com/investors/asx-announcements/

Shareholders are encouraged to submit a proxy vote in accordance with the instructions set out on the proxy form.

Your proxy voting instructions must be received by 9.00am (Sydney time) on 16 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NoM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your professional adviser. If you have any difficulties obtaining a copy of the NoM please contact the Company Secretary on +61 8 6148 1000.

Yours sincerely,



Dr Andrew Stewart

Chairman

Proxy Voting Form

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

Waratah Minerals Limited | ABN 75 152 071 095

SAMPLE

Your proxy voting instruction must be received by **9:00am (AEDT) on Wednesday, 16 December 2026**, 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://portal.automic.com.au/investor/home 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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Waratah Minerals Limited, to be held at **9:00am (AEDT) on Friday, 18 December 2026 at MUFG Corporate Governance, Level 41, 161 Castlereagh Street, Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	RATIFICATION OF PREVIOUS ISSUE OF OPTION FEE SHARES TO M.N.I MINING PTY LTD	☐	☐	☐
2	RATIFICATION OF PREVIOUS ISSUE OF TRANCHE 1 NOVEMBER 2026 PLACEMENT SHARES	☐	☐	☐
3	APPROVAL TO ISSUE TRANCHE 2 NOVEMBER 2026 PLACEMENT SHARES UNDER LISTING RULE 7.1	☐	☐	☐
4	ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR JOHAN VAN VUUREN	☐	☐	☐
5	ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MR MICHELE MUSCILLO	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

AUTOMIC

WTM