Western Mines Group Ltd

(ACN 640 738 834)

Notice of Annual General Meeting and Explanatory Statement

TIME:	10.00 am AWST
DATE:	Friday 28 November 2025
PLACE:	Unit 10, 448 Roberts Road Subiaco WA 6008

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

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

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

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

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

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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of Western Mines Group Ltd (**WMG** or the **Company**) will be held at Unit 10, 448 Roberts Road, Subiaco WA 6008 on 28 November 2025 commencing at 10.00 am AWST to consider and, if thought fit, to pass the Resolutions set out below.

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

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

BUSINESS

FINANCIAL STATEMENTS AND REPORTS

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

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

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

A voting prohibition applies to this Resolution. See below.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR BENJAMIN GRGURIC

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

"That, for the purpose of Article 108 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr Benjamin Grguric, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

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

4. RESOLUTION 4 – APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO REX TURKINGTON

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

"*That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Director Options to Mr Rex Turkington, being a Director of the Company, or his nominee, on the terms and conditions set out in the Explanatory Statement*."

A voting restriction applies to this Resolution. See below.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO CAEDMON MARRIOTT

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

"*That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Director Options to Dr Caedmon Marriott, being a Director of the Company, or his nominee, on the terms and conditions set out in the Explanatory Statement*."

A voting restriction applies to this Resolution. See below.

6. RESOLUTION 6 – APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO FRANCESCO CANNAVO

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

"*That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Director Options to Mr Francesco Cannavo, being a Director of the Company, or his nominee, on the terms and conditions set out in the Explanatory Statement*."

A voting restriction applies to this Resolution. See below.

7. RESOLUTION 7 – APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO BENJAMIN GRGURIC

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

"*That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Director Options to Dr Benjamin Grguric, being a Director of the Company, or his nominee, on the terms and conditions set out in the Explanatory Statement*."

A voting restriction applies to this Resolution. See below.

8. RESOLUTION 8 – APPROVAL OF ISSUE OF UNLISTED OPTIONS TO IAN GREGORY

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

"*That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 250,000 Options on the terms and conditions set out in the Explanatory Statement*."

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

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1 AND 7.1A

To consider and, if thought fit, to pass 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 issue of 16,560,000 Shares in the Company on 22 October 2025, for the purpose and on the terms and conditions set out in the Explanatory Statement*."

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

10. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS – LISTING RULE 7.1

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

"*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 4,140,000 Options in the Company on 22 October 2025, for the purpose and on the terms and conditions set out in the Explanatory Statement*."

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

11. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF UNLISTED BROKER OPTIONS TO CYGNET CAPITAL

To consider and, if thought fit, to pass 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 issue of 1,550,909 Options in the Company on 22 October 2025, for the purpose and on the terms and conditions set out in the Explanatory Statement*."

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

DATED: 28 OCTOBER 2025

BY ORDER OF THE BOARD OF DIRECTORS

Ian Gregory
Company Secretary

ENQUIRIES

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

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

Voting Prohibition Statements start on the next page.

Resolution 1 – Adoption of Remuneration Report	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.
Resolution 4 – Issue of Director Options to Rex Turkington	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 Director Options to Caedmon Marriott	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 6 – Issue of Director Options to Francesco Cannavo	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 7 – Issue of Director Options to Benjamin Grguric	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 Resolution set out below by or on behalf of the following persons:

Resolution 4 – Issue of Director Options to Rex Turkington	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the incentive performance rights plan in question (including Rex Turkington) or an associate of that person or those persons.
Resolution 5 – Issue of Director Options to Caedmon Marriott	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the incentive performance rights plan in question (including Caedmon Marriott) or an associate of that person or those persons.
Resolution 6 – Issue of Director Options to Francesco Cannavo	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the incentive performance rights plan in question (including Francesco Cannavo) or an associate of that person or those persons.
Resolution 7 – Issue of Director Options to Benjamin Grguric	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the incentive performance rights plan in question (including Benjamin Grguric) or an associate of that person or those persons.
Resolution 8 – Issue of Unlisted Options to Ian Gregory	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Ian Gregory) or an associate of that person (or those persons).
Resolution 9 – Ratification of prior issue of Shares	A person who participated in the issues or is a counterparty to the agreement being approved (namely participants in the Placements) or an associate of that person (or those persons).
Resolution 10 – Ratification of prior issue of Options	A person who participated in the issues or is a counterparty to the agreement being approved (namely participants in the Placements) or an associate of that person (or those persons).
Resolution 11 – Ratification of prior issue of Unlisted options to Cygnet Capital	A person who participated in the issue or is a counterparty to the agreement being approved (namely Cygnet Capital) or an associate of that person (or those persons).

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

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES

VOTING IN PERSON

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

MEETING ATTENDANCE

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

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

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

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

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

VOTING BY A CORPORATION

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it should be signed unless previously given to the Company's Share Registry.

YOUR VOTE IS IMPORTANT

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

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

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

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

VOTING BY PROXY

Please note:

(a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a Shareholder; and

(c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

- Online: Lodge the Proxy Form online at

  https://investor.automic.com.au/#/loginsah

  by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility,

		Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.
•	By post to:	Automic Registry Services GPO Box 5193 Sydney NSW 2001
•	In person at:	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000
•	By email:	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au
•	By facsimile:	+61 2 8583 3040

Note that the Proxy Form must be received by the Company not later than 10.00 am AWST on 26 November 2025.

Proxy Forms received later than this time will be invalid.

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

ENTITLEMENT TO ATTEND AND VOTE

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

The Company’s Directors have determined that all Shares of the Company that are registered at 10.00am AWST on 26 November 2025 will, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting to be held at 10.00 am AWST on 28 November 2025 at Unit 10, 448 Roberts Road, Subiaco WA 6008.

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

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

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

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act and the Company's Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the Declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

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

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

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

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

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

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company by email to contact@westernmines.com.au or to the registered office of Western Mines Group Limited at Unit 10, 448 Roberts Road, Subiaco WA 6008.

Please note that all written questions must be received at least five business days before the Meeting, which is by Thursday 20 November 2025.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

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

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

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

1.2 Voting consequences

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

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

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

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

1.3 Previous voting results

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

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR BENJAMIN GRGURIC

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

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

Dr Benjamin Grguric retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Dr Grguric was appointed as a Non-Executive Director of the Company on 19 September 2022. He has extensive experience in mineral exploration and scientific research, with direct involvement in a number of gold and nickel discoveries of the last 30 years. Benjamin is considered a leading expert on WA nickel sulphide exploration with over 50 peer-reviewed scientific papers. Benjamin is currently an independent consultant to a number of listed exploration and mining companies (including WMG) having spent his early career with WMC Resources/BHP, in particular at the Mt Keith Nickel Operation and was Geoscience Manager - Australia for Norilsk Nickel, directly involved in the discovery of their West Jordan Type 2 nickel sulphide deposit.

Directors' recommendation

The Directors, excluding Benjamin Grguric, recommend that shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

3. RESOLUTION 3 – APPROVAL OF 7.1A MANADATE

3.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

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

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

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

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

3.2 Technical information required by ASX Listing Rule 7.1A

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

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

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

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

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

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 3.2(b)(i), the date on which the Equity Securities are issued.

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

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

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

(d) Risk of economic and voting dilution

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

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

The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the market price of Shares and the number of Equity Securities on issue as at 7 October 2025.

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

Variable 'A' in Listing Rule 7.1A.2	Issue Price (per Share)	Dilution		
		$0.13 50% decrease in Issue Price	$0.26 Issue Price	$0.52 100% increase in Issue Price
Current Variable A* 97,188,344 Shares	10% Voting Dilution	9,718,834 Shares	9,718,834 Shares	9,718,834 Shares
	Funds raised	$1,263,448	$2,526,896	$5,053,793
50% increase in current Variable A 145,782,516 Shares	10% Voting Dilution	14,578,251 Shares	14,578,251 Shares	14,578,251 Shares
	Funds raised	$1,895,172	$3,790,345	$7,580,690
100% increase in current Variable A 194,376,688 Shares	10% Voting Dilution	19,437,668 Shares	19,437,668 Shares	19,437,668 Shares
	Funds raised	$2,526,896	$5,053,793	$10,107,587

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

The table uses the following assumptions:

1. There are currently 97,188,344 Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 7 October 2025.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation policy under the 10% Placement Capacity

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

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

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 27 November 2024 (**Previous Approval**).

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

The Company has issued a total of 6,435,000 Equity Securities pursuant ASX Listing Rule 7.1A during the 12 months preceding the date of this Meeting representing approximately 7.56% of the total diluted number of Equity Securities on issue in the Company on 27 November 2024, being 85,151,077.

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

Date of Issue	Allottee	Equity Security	Price (and discount to market if any)	Key terms	Amount Raised: Use of Funds or non-cash Consideration
4 June 2025	Various institutional and sophisticated investors	6,435,000	$0.20 per Share. Shares were issued at a 5% premium to the volume weighted average	Issue of fully paid ordinary shares pursuant to a placement of shares announced	$1,287,000 Funds raised under the Placement will be used to further advance ongoing

			price over the 15 trading day period prior to the date of agreement to place the shares ($0.188).	on ASX on 27 May 2025. Shares rank equally with existing Shares.	exploration programs at the Company's Mulga Tank Ni-Co-Cu-PGE Project. Of these proceeds, $650,000 have been used and the balance will be applied as stated above.

3.3 Voting Exclusion

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

3.4 Directors' recommendation

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

4. RESOLUTIONS 4 TO 7 – APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO MR REX TURKINGTON, DR CAEDMON MARRIOTT, MR FRANCESCO CANNAVO AND DR BENJAMIN GRGURIC

4.1 General

The Company is proposing, subject to Shareholder approval, to issue up to a total of 9,000,000 Director Options to each of Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric, or their respective nominees as follows:

Director	Options
Rex Turkington	2,000,000
Caedmon Marriott	3,000,000
Francesco Cannavo	2,000,000
Benjamin Grguric	2,000,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Director Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and retain highly experienced and qualified Board members in a competitive market.

The terms and conditions of the Director Options to be issued are summarised in Annexure A.

Resolutions 4 to 7 (inclusive) seek Shareholder approval for the issue of up to a total of 9,000,000 Director Options to each of Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric, or their respective nominees, under and for the purposes of Listing Rule 10.11, and sections 208 and 200E of the Corporations Act.

4.2 Regulatory Requirements

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

As such, Shareholder approval is sought under ASX Listing Rule 10.11 as Resolutions 4 to 7 propose the issue of a total of 9,000,000 Director Options to each of Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric, who are Directors of the Company, or their respective nominees, and are therefore related parties of the Company by virtue of their directorships.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1. Accordingly, the issue of the Director Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of Director Options to Mr Rex Turkington.

If Resolution 4 is not passed, the Company will not be able to proceed with the proposed issue and of Director Options to Mr Rex Turkington and may consider alternative incentive methods, including but not limited to cash.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of Director Options to Dr Caedmon Marriott.

If Resolution 5 is not passed, the Company will not be able to proceed with the proposed issue and of Director Options to Dr Caedmon Marriott and may consider alternative incentive methods, including but not limited to cash.

If Resolution 6 is passed, the Company will be able to proceed with the proposed issue of Director Options to Mr Francesco Cannavo.

If Resolution 6 is not passed, the Company will not be able to proceed with the proposed issue and of Director Options to Mr Francesco Cannavo and may consider alternative incentive methods, including but not limited to cash.

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue of Director Options to Dr Benjamin Grguric.

If Resolution 7 is not passed, the Company will not be able to proceed with the proposed issue and of Director Options to Dr Benjamin Grguric and may consider alternative incentive methods, including but not limited to cash.

4.3 ASX Listing Rule 7.1

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.11.

Exception 7 in ASX Listing Rule 10.12 provides that an issue on conversion of convertible securities (which includes options) are an exception to ASX Listing Rule 10.11 if the convertible securities were issued in compliance with the ASX Listing Rules.

This means that, if shareholder approval is obtained for Resolutions 4 to 7 the issue of the Director Options to Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric, or their respective nominees, along with the underlying shares which may be issued upon exercise of the Director Options, will not deplete the Company’s 15% Placement Capacity under ASX Listing Rule 7.1

4.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. For the purposes of Chapter 2E, Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric (being directors of the Company) are related parties of the Company by virtue of section 228(2) of the Corporations Act.

A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act. One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

In considering the issue of the Director Options to Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric, being directors of the Company, or their respective nominees, the Board acknowledges that the ASX Corporate Governance Principles and Recommendations consider acceptable to issue equity based remuneration to align their interest with the shareholders of the Company. However, Corporate Governance Principles and Recommendations recommend that directors should not receive options with performance hurdles attached or performance rights.

The Board notes that the Director Options to be issued to Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric (or their respective nominees) are consistent with the ASX Corporate Governance as these Options will not be subject to any conditions based on the performance of Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric.

As aforementioned, the Company considers the issue of Director Options to directors (or their respective nominees) to be an effective method of incentivising directors without requiring further expenditure by the Company, and to further align the Directors' interests with that of Shareholders.

An alternative to the issue of the Director Options would be to increase the cash remuneration for Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric. However, given the current stage of development of the Company, and the necessity for cash resources to be preserved and directed into the growth of the Company's business, the Board considers the issue of the Director Options to be an appropriate cash-free method of remunerating Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric for their commitment and contribution to the Company.

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

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Director Options to each of the Directors under Resolutions 4 to 7 fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and rely on this exception for the purposes of Resolutions 4 to 7. Therefore, the proposed issue of Director Options to Directors under Resolutions 4 to 7 requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Accordingly, Resolutions 4 to 7 do not seek approval for the purposes of Chapter 2E of the Corporations Act.

4.5 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 7:

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

Up to a total of 9,000,000 Director Options will be issued to Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric, or their respective nominees.

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

Each of Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric is a Director of Western Mines Group Ltd and, as such, is a person who falls within Listing Rule 10.11.1.

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

The maximum number of Director Options to be issued is 9,000,000, as set out in the table at paragraph 4.1 above.

(d) **Material terms of the securities**

The Director Options will be issued on the following high-level terms:

(i) Each Director Option will be exercisable at a price equal to 150% of the Volume Weighted Average Price of the Company's Shares traded on the ASX over the 5 business days up to and including the date of this Annual General Meeting; and
(ii) Each Director Option will be exercisable for a period up until 4 years from the date of this Annual General Meeting (Exercise Period). Any Director Options that are not exercised by the expiry of the Exercise Period will lapse on the day immediately after the last day of the Exercise Period (Expiry Date).

Full terms of the Director Options are detailed in Annexure A to this Notice of Meeting and in this paragraph 4.5.

(e) **Date of issue**

If shareholder approval is obtained, the Company will issue the Director Options under Resolutions 4 to 7 no later than one (1) month after the date of the Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).

(f) **Issue price per security or other consideration**

The Director Options will be issued for nil consideration, however, the Director Options will be exercisable at the Exercise Price (detailed below).

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

The issue of Director Options is intended to remunerate and incentivise Mr Rex Turkington, Dr Caedmon Marriott, Mr Francesco Cannavo and Dr Benjamin Grguric. No funds will be raised from the issue of these options. Any funds raised from the exercise of the options will be applied towards funding the Company's ongoing exploration programs in Western Australia.

(h) **Current Remuneration**

Excluding the Director Options the subject of Resolution 4 to 7 the current respective Directors' remuneration is set out in the table below:

Remuneration (per annum)	**Mr Rex Turkington**	**Dr Caedmon Marriott**	**Mr Francesco Cannavo**	**Dr Benjamin Grguric**
Salary and fees	$55,000	$250,000	$48,840	$49,060
Incentive payments	-	-	-	-
Other	-	-	-	-
Superannuation	$6,325	$28,750	-	-
TOTAL	**$61,325**	**$278,750**	**$48,840**	**$49,060**

(i) **Relevant agreement**

The Director Options are not being issued pursuant to any agreement.

(j) **Voting exclusion statement**

Voting exclusion statements for Resolutions 4 to 7 are included in the Notice of Annual General Meeting preceding this Explanatory Statement.

5. RESOLUTION 8 – APPROVAL OF ISSUE OF UNLISTED OPTIONS TO IAN GREGORY

5.1 Background

Resolution 8 relates to the approval to issue Options to Mr Ian Gregory, Western Mines Group's Company Secretary.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Options under Resolution 8 does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 8 is passed, then the Company will be able to issue the relevant Securities under that Resolution to the intended recipient. In addition, the issue of those Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, then the Company will not be able to proceed with the issue of the Securities under that Resolution. This means that the Company will not be able to proceed with the proposed issue of Options to Mr Ian Gregory and may consider alternative incentive methods, including but not limited to cash, reducing the Company's available cash for its exploration programmes and budgets.

5.2 Information required by ASX

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

(a) The Options will be issued to Mr Ian Gregory (or his nominee).

(b) In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the recipient will not be:
   (i) A related party of the Company, a member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties; and
   (ii) Issued more than 1% of the issued capital of the Company;

(c) The maximum number of Options to be issued is 250,000. The Options issued will be:
   (i) Exercisable at a price equal to 150% of the Volume Weighted Average Price of the Company's Shares traded on the ASX over the 5 business days up to and including the date of this Annual General Meeting; and
   (ii) Exercisable for a period up until 4 years from the date of this Annual General Meeting (Exercise Period). Any Options that are not exercised by the expiry of the Exercise Period will lapse on the day immediately after the last day of the Exercise Period (Expiry Date).
   And otherwise on the terms and conditions set out in Annexure B;

(d) Each Option will vest after Mr Gregory serves 12 months of continuous service with the Company from the date of issue of the Options;

(e) The Options will be issued no later than 1 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) and it is intended that issue of the Options will occur on the same date;

(f) The Options will be issued at a nil issue price, in consideration for company secretarial services provided by Ian Gregory to the Company;

(g) The purpose of the issue of the Options is to remunerate and incentivise Mr Gregory;

(h) The Options are being issued to Mr Gregory are not being issued under an agreement; and

(i) The Options are not being issued under, or to fund, a reverse takeover.

5.3 Directors' recommendation

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

6. RESOLUTIONS 9 & 10 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS

6.1 Background

Resolutions 9 & 10 seek the approval of Shareholders to ratify the issue of the Placement Shares and Options that were issued in accordance with ASX Listing Rules 7.1 and 7.1A in October 2025. The issue of the Placement Options did not breach Listing Rule 7.1 at the time of the issue.

6.2 Regulatory Requirements

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

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

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

Resolutions 9 & 10 seek Shareholder approval under ASX Listing Rule 7.4 to ratify the issue of the Placement Shares and Options under ASX Listing Rules 7.1 and 7.1A. The Company confirms that the issue of the Placement Shares and Options did not breach ASX Listing Rule 7.1 or 7.1A. None of the recipients of the Shares were a related party of the Company within the meaning of the Corporations Act and the ASX Listing Rules.

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

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

Accordingly, under Resolutions 9 & 10, the Company seeks Shareholder approval for, and ratification of the issue of the Placement Shares under ASX Listing Rule 7.1 and 7.1A and Placement Options under Listing Rule 7.1 and for the purposes of ASX Listing Rule 7.4.

If Resolutions 9 & 10 are passed, the issue of the Placement Shares and Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A respectively, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

If Resolutions 9 & 10 are not passed, the issue of the Placement Shares and Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 and 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of the Placement.

The Placement Shares and Options issued, for which approval and ratification is sought under Resolutions 9 & 10 comprise 15.4% of the Company's fully diluted issued capital (based on the number of Shares, Options and Performance Rights on issue as at the date of this Notice of Meeting).

6.3 Technical information required for Resolutions 9 and 10

ASX Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4 and the following information is included in this Explanatory Statement for this purpose in relation to Resolutions 9 & 10:

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

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

The subscribers were introduced to the Company by Cygnet Capital as Lead Manager from the Lead Manager's client base.

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

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

Under Resolution 9 the Company issued 16,560,000 Shares.

Under Resolution 10, the Company issued 4,140,000 Options.

(c) **Terms of the securities**

The Placement Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with existing Shares. The Company has applied to ASX for official quotation of all the Placement Shares.

The Placement Options are exercisable at $0.40 each and expire on 31 December 2027.

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

(d) **Date of issue**

The Placement Shares and Options were issued on 22 October 2025.

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

The issue price for the Placement Shares was $0.22 per Share with 1 free attached Placement Option per 4 Placement Shares subscribed for.

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

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

Funds were not raised from the issue of the Options.

(g) **Relevant agreement**

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

6.4 Directors' recommendation

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

7. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF UNLISTED OPTIONS TO CYGNET CAPITAL

Background

As announced by the Company, on 14 October and 22 October 2025 the Company issued a total of 1,550,909 unlisted options exercisable at $0.40 each and expiring on 31 December 2027 utilising the Company's existing capacity under Listing Rule 7.1 (together **Unlisted Options**).

The Unlisted Options were issued to Cygnet Capital for capital raising services provided to the Company.

7.1 Regulatory Requirements

Resolution 11 proposes that Shareholders of the Company approve and ratify the prior issue of the above Unlisted Options.

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

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Unlisted Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following their date of issue.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

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

To this end, Resolution 11 seeks Shareholder approval to subsequently approve the issue of the Unlisted Options for the purposes of Listing Rule 7.4.

If Resolution 11 is passed, the issue of Unlisted Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue.

If Resolution 11 is not passed, the issue of Unlisted Options will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the date of issue.

7.2 Technical information required for Resolution 11

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

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

The Unlisted Options were issued to Cygnet Capital.

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

Under Resolution 11, the Company issued 1,550,909 Unlisted Options.

(c) **Terms of the securities**

Under Resolution 11, the 1,550,909 Unlisted Options are exercisable at $0.40 each and expire on 31 December 2027.

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

(d) **Date of issue**

Under Resolution 11, all the 1,550,909 Unlisted Options were issued on 22 October 2025.

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

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

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

The Unlisted Options were issued to Cygnet Capital as part payment by the Company for capital raising services provided to the Company.

(g) **Relevant agreement**

The Unlisted Options were issued under a Lead Manager mandate between Cygnet Capital (**Cygnet**) and Western Mines Group Ltd. The material terms of the agreement are that Cygnet will be paid a fee of 6% on the amount they raised as Lead Manager of the placement undertaken in October 2025.

7.3 Board recommendation

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

GLOSSARY

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

ASIC means Australian Securities and Investment Commission.

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

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

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

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

Board means the current board of Directors of the Company.

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

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;

(e) a company the member controls; or

(f) a person prescribed by the *Corporation Regulations 2001* (Cth) for the purposes of the definition of closely related party in the *Corporations Act 2001* (Cth).

Company means Western Mines Group Ltd ACN 640 738 834.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Dollar or "**$**" means Australian dollars.

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

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 28 October 2025 including the Explanatory Statement.

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

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

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

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

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

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

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

Shareholder means a registered holder of a Share.

Share Registry means Automic Share Registry.

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

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

ANNEXURE A

General terms and conditions of Director Options

1 Each Option gives the holder (**Holder**) the right to subscribe for one fully paid ordinary share of the Company (**Share**) for every Option they own in the Company. To obtain the right given by each Option, the Holder must exercise the vested Options in accordance with these terms and conditions.

2 The Options will expire at 5.00pm (AWST) on 28 November 2029 (**Expiry Date**), being four (4) years from the date of this Annual General Meeting. Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3 The amount payable upon exercise will be determined at the date of the Meeting whereby each Option will have an exercise price equal to 150% of the Volume Weighted Average Price of the Company's Shares traded on the ASX over the 5 business days up to and including the date of this Annual General Meeting (**Exercise Price**).

4 Each one Option is exercisable to one Share.

5 The Options may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.

6 The holder may exercise their Options by lodging with the Company, before the Expiry Date:

a. a written notice of exercise of Options specifying the number of Options being exercised; and

b. a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).

7 An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

8 Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

9 The Options are only transferable with the prior written approval of the Board of Directors of the Company and subject to compliance with the Corporations Act.

10 All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

11 The Company will not apply for quotation of the Options on the ASX.

12 The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX immediately after the allotment of those Shares.

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

14 There are no participating rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give the Holder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

15 In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

16 In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Holder would have received if the Option had been exercised before the record date for the bonus issue.

ANNEXURE B

General terms and conditions of Options

(a) **Entitlement**

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

(b) **Exercise Period**

The Options are exercisable at any time after 12 months of continuous service with the Company from the date of issue of the Options until the Expiry Date (**Exercise Period**).

(c) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(d) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (e)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(f) **Shares issued on exercise**

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

(g) **Reconstruction of capital**

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

(h) **Participation in new issues**

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

(i) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(j) **Transferability**

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

ANNEXURE C

General terms and conditions of Unlisted Options

(a) **Entitlement**

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

(b) **Exercise Period**

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

(c) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(d) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (e)(e)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(f) **Shares issued on exercise**

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

(g) **Reconstruction of capital**

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

(h) **Participation in new issues**

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

(i) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(j) **Transferability**

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

WMG
WESTERN MINES GROUP

Proxy Voting Form

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

Western Mines Group Ltd | ABN 59 640 738 834

Your proxy voting instruction must be received by **10:00am (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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Western Mines Group Ltd, to be held at **10:00am (AWST) on Friday, 28 November 2025 at Unit 10, 448 Roberts Road Subiaco WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR 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 or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking 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 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6 and 7 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	ADOPTION OF REMUNERATION REPORT			
2	RE-ELECTION OF DIRECTOR – DR BENJAMIN GRGURIC			
3	APPROVAL OF 7.1A MANDATE			
4	APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO REX TURKINGTON			
5	APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO CAEDMON MARRIOTT			
6	APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO FRANCESCO CANNAVO			
7	APPROVAL OF ISSUE OF DIRECTOR OPTIONS TO BENJAMIN GRGURIC			
8	APPROVAL OF ISSUE OF UNLISTED OPTIONS TO IAN GREGORY			
9	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1 AND 7.1A			
10	RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS – LISTING RULE 7.1			
11	RATIFICATION OF PRIOR ISSUE OF UNLISTED BROKER OPTIONS TO CYGNET CAPITAL			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll 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).

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