

3 February 2025

Notice of General Meeting

Pursuant to ASX Listing Rule 3.17.1, Western Yilgarn NL (**ASX: WYX**) ("**Western Yilgarn**" or "**the Company**") provides the attached copy of Notice of General Meeting, accompany notice and access letter and proxy form.

The General Meeting will be held at level 2, 7 Havelock Street, West Perth, WA, 6005 at 10:00am (WST) on Thursday 6 March 2025.

This announcement has been approved by Melissa Chapman, Joint Company Secretary.

For further information please contact:

Peter Lewis
Chairman
T 0418 785 259

Ben Creagh
Media and Investor Relations
E benc@nwrcommunications.com.au



3 February 2025

WESTERN YILGARN NL – GENERAL MEETING

Dear Shareholder,

Western Yilgarn NL (ASX: WYX) (the **Company**) advises a General Meeting of Shareholders will be held on Thursday, 6 March 2025 at 10:00am (WST) at Level 2, 7 Havelock Street, West Perth, Western Australia (**Meeting**).

The Company strongly encourages Shareholders to lodge a directed proxy form prior to the Meeting. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.

In accordance with provisions under the Corporations Act 2001 (Cth) (**Corporations Act**), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy.

A copy of the Meeting documents can be viewed and downloaded online as follows:

- On the Company's website at: www.westernyilgarn.com.au
- On the Company's ASX market announcements page (ASX: WYX)

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.investorcentre.com/au. You can lodge your proxy vote online at www.investorvote.com.au (Control Number: 184683).

If you are unable to access the Notice of Meeting and Explanatory Statement online, please contact the Company Secretary, Melissa Chapman, on +61 8 6166 9107 or via email at ir@westernyilgarn.com.au.

Yours faithfully,

Melissa Chapman
Joint Company Secretary



WESTERN YILGARN NL

ACN 112 914 459

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10am (WST)

DATE: 6 March 2025

PLACE: Level 2
7 Havelock Street
West Perth
WA 6005

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company on +61 8 6166 9107.

WESTERN YILGARN NL

ACN 112 914 459

NOTICE OF GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Western Yilgarn NL (**Company**) will be held at Level 2, 7 Havelock Street, West Perth, Western Australia on 6 March 2025 at 10am (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 4 March 2025 at 10am (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 7.

AGENDA

1. Resolution 1 – Ratification of Placement under Listing Rule 7.1 capacity

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 12,750,000 Shares to the Placement Participants each at an issue price of \$0.02 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of Placement under Listing Rule 7.1A capacity

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 10,000,000 Shares to the Placement Participants each at an issue price of \$0.02 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval to grant Placement Options

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 11,375,000 Placement Options to the Placement Participants on the basis of 1 free attaching Placement Option for every 2 Placement Shares subscribed for in the Placement on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

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

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

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

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Re-election of Director – Mr John Ciganek

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

“That, for the purpose of clause 70.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr John Ciganek, a Director who was appointed as an additional director on 15 January 2025, retires, and being eligible, is elected as a Director.”

5. Resolution 5 – Approval to grant Incentive Options to John Ciganek

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

“That, subject to the passing of Resolution 4, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 1,100,000 Incentive Options to John Ciganek (or his nominees) on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Approval to grant Incentive Options to Pedro Kastellorizos

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the grant of 1,100,000 Incentive Options to Pedro Kastellorizos (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 29 January 2025

BY ORDER OF THE BOARD

Melissa Chapman
Joint Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 7 Havelock Street, West Perth, Western Australia on 6 March 2025 at 10am (WST).

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

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

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- 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.

2.2 Voting in person

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6166 9107.

3. Resolutions 1 and 2 – Ratification of Placement

3.1 Background

On 2 December 2024, the Company announced it had received firm commitments for a placement with sophisticated and professional investors of the Company to raise approximately \$400,000 (before costs) via a placement of Shares at an issue price of \$0.02 per share (**Placement**). A total of 22,750,000 Shares (**Placement Shares**) were issued on 10 December 2024 pursuant to the Placement using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A, raising a total of \$455,000 (before costs).

Each investor in the Placement will also receive free attaching Placement Options, each exercisable at \$0.05 and expiring 3 years from the date of issue, on the basis of one Placement Option for every two Placement Shares subscribed for, subject to shareholder approval.

Resolution 1 seeks Shareholder ratification for the issue of 12,750,000 Placement Shares under Listing Rule 7.1. Resolution 2 seeks Shareholder ratification for the issue of 10,000,000 Placement Shares under Listing Rule 7.1A. Resolution 3 seeks Shareholder approval for the issue of 11,375,000 Placement Options to the Placement Participants.

The Placement was managed directly by the Company with a fee of 6% paid to eligible AFSL holders on funds raised under the Placement.

The funds raised through the Placement will be used to advance exploration at the Company's two flagship assets, the Ida Holmes Junction and Julimar West projects, and to provide working capital. At the Julimar West Project, the Company is currently working on compiling historical data, including surface geochemistry, drilling results and metallurgical test work conducted over known bauxite occurrences.

At the Ida Holmes Junction Project, funds will be used on detailed 3D modelling of the recently completed airborne electromagnetic survey to better define Reverse Circulation (RC) drill targets to support delineation of nickel mineralisation over the southern greenstone lithology.

3.2 Listing Rules 7.1, 7.1A and 7.4

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

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

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

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

Accordingly, Resolution 1 seeks Shareholder ratification of the issue of 12,750,000 Placement Shares (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4. Resolution 2 seeks Shareholder ratification of the issue of 10,000,000 Placement Shares (which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A) under and for the purposes of Listing Rule 7.4.

3.3 Information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the prior issue of Placement Shares to the Placement Participants will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2024 Annual General Meeting (as applicable).

If Resolutions 1 and 2 are not passed, the prior issue of Placement Shares to the Placement Participants will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares or during the balance of the 12 months from the date of the Company's 2024 Annual General Meeting (as applicable).

Resolutions 1 and 2 are ordinary resolutions.

3.4 Information required by Listing Rule 7.5

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

- (a) On 10 December 2024, a total of 22,750,000 Shares were issued pursuant to the Placement as follows:
 - (i) 12,750,000 Shares were issued pursuant to the Company's 15% capacity under Listing Rule 7.1. Ratification of the issue of these Shares is being sought pursuant to Resolution 1.
 - (ii) 10,000,000 Shares were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A. Ratification of the issue of these Shares is being sought pursuant to Resolution 2.
- (b) The Placement Shares were issued to various professional and sophisticated investors. The Placement was supported by substantial shareholders, Oceanic Capital Pty Ltd and St Barnabas Investments Pty Ltd <The Melvista Family A/C>, together with a commonly controlled entity Payzone Pty Ltd <St Barnabas Super A/C> (**Oceanic Group**), for a total of 3,750,000 Shares (\$75,000). Other than the Oceanic Group, none of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement.

- (c) The Placement Shares issued to the Placement Participants are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued at \$0.02 each.
- (e) The Placement raised \$455,000 (before costs). The funds raised from the Placement have or will be used for the purposes set out in Section 3.1.
- (f) The Placement Shares were not issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

4. Resolution 3 – Approval to grant Placement Options

4.1 General

As detailed in Section 3.1 above, the Company has agreed, subject to Shareholder approval, to grant 11,375,000 Placement Options to the Placement Participants (or their nominees) as free attaching Options on the basis of 1 Placement Option for every 2 Placement Shares subscribed for under the Placement.

The Placement Options will each be exercisable at \$0.05 on or before the date which is three years from grant.

A summary of Listing Rule 7.1 is in Section 3.2.

Resolution 3 seeks the Shareholder approval to the grant of Placement Options to the Placement Participants under and for the purposes of Listing Rule 7.1.

4.2 Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the grant of 11,375,000 Placement Options to the Placement Participants. The Placement Options will be granted as free attaching Options. Accordingly, no funds will be raised from the grant of the Placement Options. In addition, the grant of such Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed then the Company will not be able to proceed with the grant of Placement Options to the Placement Participants.

Resolution 3 is an ordinary resolution.

4.3 Information required by Listing Rule 7.3

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

- (a) The maximum number of securities the Company may grant under Resolution 3 is 11,375,000 Placement Options.
- (b) The Placement Options will be granted to the Placement Participants who subscribed for Placement Shares under the Placement. As set out in Section 3.4(b) above, the Oceanic Group subscribed for a total of 3,750,000 Shares under

the Placement and are, therefore, entitled to be granted a total of 1,875,000 Placement Options. Other than the Oceanic Group, none of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons who received more than 1% of the Company's issued capital under the Placement.

- (c) The Placement Options are each exercisable at \$0.05 on or before the date that is three years from the date of grant. Full terms and conditions of the Placement Options are set out in Schedule 1. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 2 Placement Shares subscribed for under the Placement. Accordingly, no additional funds will be raised from the grant of the Placement Options.
- (f) The Placement Options will not be granted pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

5. Resolution 4 – Re-election of Director – Mr John Ciganek

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

5.2 John Ciganek

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

John's previous roles include Director of Euclase Capital, Executive Director of BurnVair Corporate Finance, General Manager Corporate Development at PMI Gold, Senior Resources Analyst at BBY Stockbroking, Senior Banks Engineer and Risk Executive at Commonwealth Bank, and Senior Mining Engineering positions with Hargraves Resources, Reynolds Yilgarn Gold and Comalco / Rio Tinto (previously CRA).

John is currently Managing Director and Chief Executive Officer of Vanadium Resources Ltd (ASX: VR8), which is developing the Steelpoortdrift Vanadium Project in South Africa. In this

role, he is focused on managing FEED activities for construction, building a site-based management team, investor relations, arranging offtake and project funding for construction. John is also currently Non-Executive Director of Calyx Resources Limited.

John Ciganek has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

If re-elected, the Board considers John Ciganek will be an independent director.

5.3 Board recommendation

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

6. Resolutions 5 and 6 – Approval to grant Incentive Options to Directors

6.1 General

The Company is proposing, subject to Shareholder approval, to grant a total of 1,100,000 Incentive Options (nil exercise price and expiring 24 November 2026) to each of Mr John Ciganek and Mr Pedro Kastellorizos in connection with their roles as Directors as set out below:

Recipient	Position	Incentive Options
John Ciganek	Non-Executive Director	300,000 Class A Incentive Options 400,000 Class B Incentive Options 400,000 Class C Incentive Options
Pedro Kastellorizos	Non-Executive Director	300,000 Class A Incentive Options 400,000 Class B Incentive Options 400,000 Class C Incentive Options
Total		600,000 Class A Incentive Options 800,000 Class B Incentive Options 800,000 Class C Incentive Options

Mr Kastellorizos was appointed as a Non-Executive Director on 4 October 2024. Mr Ciganek was appointed as a Non-Executive Director on 15 January 2025 and his re-election is the subject of Resolution 4 (see Section 5 above for further details).

6.2 Listing Rule 10.11

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

- a related party;

- a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- an associate of a person referred to in paragraphs (a) to (c) above; or
- a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolutions 5 and 6 seek the required Shareholder approval to grant the Incentive Options to the Directors under and for the purposes of Listing Rule 10.11. If Resolutions 5 and 6 are passed, the Company will grant the Incentive Options to the Directors. If Resolutions 5 and 6 are not passed, the Company will not grant the Incentive Options to the Directors and will need to determine an alternative form of remuneration for them.

Resolutions 5 and 6 are ordinary resolutions. Resolution 5 is subject to the passing of Resolution 4.

6.3 Chapter 2E of the Corporations Act

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

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

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

The grant of the Incentive Options to the Directors (or their nominees) pursuant to Resolutions 5 and 6 constitutes the giving of a financial benefit to related parties of the Company. The Board, other than Mr Ciganek in respect of Resolution 5 and Mr Kastellorizos in respect of Resolution 6, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the proposed grant of Incentive Options is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.4 Board recommendation

In the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Board does not consider it appropriate to give a recommendation on Resolutions 5 and 6.

6.5 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The Incentive Options will be granted to the following persons:
 - (i) John Ciganek (or his nominees) pursuant to Resolution 5; and
 - (ii) Pedro Kastellorizos (or his nominees) pursuant to Resolution 6.
- (b) Approval is required to grant the Incentive Options to Messrs Ciganek and Kastellorizos as they fall within Listing Rule 10.11.1 by virtue of being Directors.
- (c) The maximum number of securities the Company may issue to the Directors is a total of 2,200,000 Incentive Options comprising:
 - (i) 1,100,000 Incentive Options (comprising 300,000 Class A Incentive Options, 400,000 Class B Incentive Options and 400,000 Class C Incentive Options) to Mr Ciganek (or his nominees); and
 - (ii) 1,100,000 Incentive Options (comprising 300,000 Class A Incentive Options, 400,000 Class B Incentive Options and 400,000 Class C Incentive Options) to Mr Kastellorizos (or his nominees).
- (d) The Incentive Options will be granted on the terms and conditions in Schedule 2. Shares issued on exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Incentive Options may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Incentive Options will be granted for nil cash consideration. Accordingly, no funds will be raised from the issue of the Incentive Options.
- (g) The Incentive Options are being granted to the Directors as incentive-based remuneration in connection with their roles as Non-Executive Directors to further align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration given to the Directors.
- (h) The Incentive Options are unquoted securities. The Company has chosen to grant Incentive Options to the Directors for the following reasons:

- (i) the Incentive Options are unquoted rights to receive Shares on satisfaction of applicable vesting conditions, therefore the issue of the Incentive Options has no immediate dilutionary impact on Shareholders;
 - (ii) the deferred taxation benefit which is available to the Directors in respect of an grant of Incentive Options is also beneficial to the Company as it means the Directors are not required to immediately sell the Incentive Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company;
 - (iii) the vesting conditions of the Incentive Options will align the interests of the Directors with those of Shareholders; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company of benefits foregone by the Company in granting the Incentive Options on the terms proposed.
- (i) The number of Incentive Options to be granted to each of the Directors has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors (including that the cash component of their respective remuneration is at the lower end of the typical range for Non-Executive Directors fees for companies of a similar size); and
 - (iii) incentives to attract and ensure continuity of service/retain the services of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

Messrs Ciganek and Kastellorizos are each entitled to receive directors fees of \$42,000 per annum for acting as Non-Executive Directors. As noted in Section 6.1 above, Messrs Ciganek and Kastellorizos were appointed as Directors on 15 January 2025 and 4 October 2024, respectively.

- (j) The value of Incentive Options to be granted and the valuation methodology are set out in Schedule 3.
- (k) The relevant interests of the Directors in the securities of the Company as at the date of this Notice and post the proposed grant of Incentive Options to the Directors are set out below:

As at the date of this Notice

	Shares	Options
John Ciganek	34,400	Nil
Pedro Kastellorizos	Nil	Nil

Post grant of the Incentive Options to the Directors

	Shares	Options
John Ciganek	34,400	1,100,000 ¹
Pedro Kastellorizos	Nil	1,100,000 ¹
Notes: 1. Comprising 300,000 Class A Incentive Options, 400,000 Class B Incentive Options and 400,000 Class C Incentive Options.		

- (l) If the Incentive Options granted to the Directors are exercised, a total of 2,200,000 Shares would be issued. This will increase the number of Shares on issue from 123,809,548 (being the total number of Shares on issue as at the date of this Notice) to 126,009,548 (assuming that no Shares are issued and no other convertible securities are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 1.78% (representing 0.89% for each of Messrs Ciganek and Kastellorizos).
- (m) The Incentive Options to be granted to Messrs Ciganek and Kastellorizos are not being issued pursuant to an agreement.
- (n) The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
- | | Price | Date |
|---------|---------|--------------------------|
| Highest | \$0.094 | 7 February 2024 |
| Lowest | \$0.02 | 5, 7 and 8 November 2024 |
| Last | \$0.023 | 29 January 2025 |
- (o) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 and 6.
- (p) A voting exclusion statement is included in this Notice.

7. Definitions

\$ means Australian Dollars.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Class A Incentive Option, Class B Incentive Option and Class C Incentive Option have the meanings given in Schedule 2.

Chair means the chair of this Meeting.

Company means Western Yilgarn NL (ACN 112 914 459)

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Incentive Option means an Option issued on the terms and conditions in Schedule 2.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Official List means the official list of ASX.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.1.

Placement Option means an Option issued on the terms and conditions set out in Schedule 1.

Placement Participant means various professional and sophisticated investors who participated in the Placement.

Placement Share has the meaning given in Section 3.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

WST means Western Standard Time, being the time in Perth, Australia.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

1. Entitlement

Each Placement Option (referred to hereafter as **Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

The amount payable upon exercise of each Option will be \$0.05.

3. Expiry Date

Each Option will expire 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. 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.

6. 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**).

7. Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

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

8. Shares issued on exercise

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

9. 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 Listing Rules at the time of the reconstruction.

10. 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.

11. 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.

12. Transferability

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

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE OPTIONS

1. Entitlement

Each Incentive Option entitles the holder to subscribe for one Share, for nil consideration.

2. Vesting Milestones

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

Class	Vesting Milestone
Class A Incentive Option	The volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.22.
Class B Incentive Option	The volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.30.
Class C Incentive Option	The volume weighted average market price of the Company's shares on ASX over 10 consecutive trading days (on which the Shares have been traded) being at least \$0.40.

3. Expiry Date

Each Incentive Option will expire on 24 November 2026 (**Expiry Date**). An Incentive Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

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

5. Notice of Exercise

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

6. Exercise Date

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

7. Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

8. Shares issued on exercise

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

9. Reconstruction of capital

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

10. Participation in new issues

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

11. Transferability

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

SCHEDULE 3 – VALUATION OF INCENTIVE OPTIONS

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

Incentive Options:

Assumptions:	
Valuation date	20 January 2025
Market price of Shares	\$0.023
Exercise price	Nil
Expiry date	24 November 2026
Risk free interest rate	4.55%
Expected volatility	100%

Indicative values of the Incentive Options

	Indicative value per incentive security	Indicative value of Incentive Options to be issued to John Ciganek	Indicative value of Incentive Options to be issued to Pedro Kastellorizos
Class A Incentive Options	\$0.023	\$6,900	\$6,900
Class B Incentive Options	\$0.023	\$9,200	\$9,200
Class C Incentive Options	\$0.023	\$9,200	\$9,200
Total Value		\$25,300	\$25,300

Need assistance?**Phone:**1300 850 505 (within Australia)
+61 3 9946 4428 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **10:00am (WST)** on **Tuesday, 4 March 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

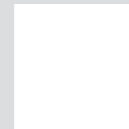
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184683****SRN/HIN:**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Western Yilgarn NL hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Western Yilgarn NL to be held at Level 2, 7 Havelock Street, West Perth, WA 6005 on Thursday, 6 March 2025 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of Placement under Listing Rule 7.1 capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Placement under Listing Rule 7.1A capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to grant Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Mr John Ciganek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to grant Incentive Options to John Ciganek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to grant Incentive Options to Pedro Kastellorizos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically