



WOOMERA MINING LIMITED

ACN 073 155 781

NOTICE OF 2023 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting

Tuesday 28 November 2023

Time of Meeting

11:30 am (ACDT)

Following the enactment of the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) which permits companies to hold their Annual General Meetings (**AGM**) using one or more technologies, and in the interests of the health and safety of our Shareholders, personnel and other meeting attendees, the Board has decided to hold the 2023 AGM as a virtual meeting in which Shareholders will be able to participate in the AGM online. Accordingly, there will be no physical venue for Shareholders to attend and shareholders are encouraged to vote by directed proxy in lieu of attending the meeting.

Shareholders should contact the Company by email at info@woomeramining.com.au or by phone at +61 (08) 8311 7055 to obtain more details about how to participate and vote at the Meeting by no later than 5pm (ACDT) 24 November 2023.

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing questions to info@woomeramining.com.au by no later than 5pm (ACDT) on 24 November 2023.

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 professional advisors prior to voting.

WOOMERA MINING LIMITED

(ACN 073 155 781)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF WOOMERA MINING LIMITED (ACN 073 155 781) ('**COMPANY**') WILL BE HELD VIRTUALLY ON AN ONLINE PLATFORM COMMENCING ON **TUESDAY, 28 NOVEMBER 2023 AT 11:30AM (ACDT)** ('**MEETING**') FOR THE PURPOSES OF TRANSACTING THE FOLLOWING BUSINESS.

Each of the Resolutions proposed to be put to Shareholders at the Meeting are set out in this Notice of Annual General Meeting ('**Notice**' or '**Notice of Meeting**'). The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting are hereby incorporated in and comprise part of this Notice.

The terms used and defined in the Explanatory Memorandum have the same meaning when used in this Notice.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in the Glossary, or where they are first used in the Notice or Explanatory Memorandum.

AGENDA

1. Item 1: Financial Reports

To consider and receive the Financial Statements, the Directors Report, and the Independent Auditor's Report contained within the Woomera Mining Limited Annual Report for the year ended 30 June 2023.

An electronic copy of the 2023 Annual Report is available to download or view on the Company's website at: <http://www.woomeramining.com.au/annualreports>

No resolution is required for this item of business.

2. Resolution 1: (Advisory) to Adopt the Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the period ended 30 June 2023 and contained in the Annual Report for the Company (as set out on pages 20 - 25) be adopted."

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

3. Resolution 2: Re-election of Mr David Richards as a Director of the Company

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

"That, Mr David Richards, who retires in accordance with Clause 59.1 of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a non-executive director of the Company."

Further details in respect of Resolution 2 are set out in the Explanatory Memorandum.

4. Resolution 3: Approval of issue of Options to Ian Gordon

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

"That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E and s195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,000,000 unlisted Options to Mr Ian Gordon (or his nominee) on the terms and conditions set out in Schedule 1 of the Explanatory Memorandum."

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

5. Resolution 4: Approval of issue of Options to David Lindh

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

"That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E and s195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,000,000 unlisted Options to Mr David Lindh (or his nominee) on the terms and conditions set out in Schedule 1 of the Explanatory Memorandum."

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

6. Resolution 5: Approval of issue of Options to David Richards

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

"That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E and s195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 5,000,000 unlisted Options to Mr David Richards (or his nominee) on the terms and conditions set out in Schedule 1 of the Explanatory Memorandum."

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

7. Resolution 6: Approval of issue of Options to Company Secretary

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

"That, for the purposes of ASX Listing Rule 10.14 and Chapter 2E and s195(4) of the Corporations Act, Shareholders approve the issue of 1,000,000 unlisted Options to Mr Jonathan Lindh (or his nominee) under the Company's Incentive Plan on the terms and conditions set out in Schedule 3 of the Explanatory Memorandum."

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

8. Resolution 7: Re-approval of Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the Company's Incentive Plan and the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Memorandum."

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

The Company's Incentive Plan is available on the Company's website at www.woomeramining.com.au

9. Resolution 8: Approval of 10% Placement Capacity

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the fully paid ordinary shares 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 Memorandum.”

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

Voting Prohibition Statement

Resolution 1 – Adoption of Remuneration Report	<p>The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company. A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel (“KMP”) whose remuneration details are included in the Remuneration Report; or (b) a Closely Related Party of such a KMP. <p>However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (c) the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or (d) the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on the resolution; and (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP. <p>Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.</p>
Resolutions 3, 4, and 5 – Issue of Options to Ian Gordon, David Lindh and David Richards	<p>In accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this resolution or expressly authorises the person who is the chair of the meeting to exercise undirected proxies.</p> <p>However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
Resolution 7 – Re-approval of Incentive Plan	<p>In accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel, and any Closely Related Party of such a member, acting as proxy if their appointment does not specify the way the proxy is to vote on this resolution or expressly authorises the person who is the chair of the meeting to exercise undirected proxies.</p> <p>However, the member or any Closely Related Party of such a member may vote if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution or by a person who is the chair of the Meeting at which the Resolution is voted on and the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

Resolution 3 – Approval of issue of Options to Ian Gordon	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ian Gordon (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
Resolution 4 – Approval of issue of Options to David	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of David Lindh (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in</p>

Lindh	the Company) or an associate of that person or those persons.
Resolution 5 – Approval of issue of Options to David Richards	The Company will disregard any votes cast in favour of the Resolution by or on behalf of David Richards (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval of issue of Options to Company Secretary	The Company will disregard any votes cast in favour of the Resolution by or on behalf of Jonathan Lindh (or his nominee) and any other person who is eligible to participate in the Incentive Plan or an associate of that person or those persons.
Resolution 7 – Reapproval of Incentive Plan	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Incentive Plan or an associate of that person or those persons.
Resolution 8 - Approval of 10% Placement Capacity	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a Shareholder) or an associate of 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.

PROXIES

Appointing a proxy

Members are entitled to appoint up to two proxies to act generally at the Meeting on their behalf, and to vote in accordance with their directions on the Proxy Form. A proxy need not be a Member. A personalised Proxy Form is attached to this Notice of Meeting.

Where two proxies are appointed, each proxy can be appointed to represent a specified proportion or number of the votes of the member. If no number or proportion of votes is specified, each proxy may exercise half of the member's votes. If you appoint a proxy, the Company encourages you to direct your proxy how to vote on each resolution by marking the appropriate boxes on the Proxy Form.

Completed Proxy Forms (together with any authority under which the Proxy Form was signed, or a certified copy of the authority) must be returned by 11:30 am (ACDT) on 26 November 2023:

- (a) by mail to the Share Registry as follows:
Computershare Investor Services Pty Ltd
GPO Box 242, Melbourne, Victoria 3001
- (b) by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- (c) online by visiting www.investorvote.com.au and entering the Control Number and shareholder's SRN/HIN and postcode, which are shown on the first page of the Proxy Form.

For Intermediary Online subscribers only (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com.

Further instructions are on the reverse of the Proxy Form.

Undirected Proxies and Voting Restrictions

Where permitted, the Chairman of the Meeting will vote undirected proxies in favour of all the resolutions. This will be on the basis that the Proxy Form expressly authorises the Chairman to vote undirected proxies even if the resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Corporate representation

A corporation which is a Member, or which has been appointed a proxy, may appoint an individual to act as a representative to vote at the Meeting. The appointment must comply with Section 250D of the *Corporations Act 2001 (Cth)*. The representative should bring to the Meeting evidence of his or her appointment unless it has previously been provided to the Share Registry.

ENTITLEMENT TO ATTEND AND VOTE AT THE MEETING

Important Notice

The Board advises that shareholders will not be permitted to attend the Company's Annual General Meeting in person. The Meeting will be held as a fully virtual meeting via a webcast. Shareholders, proxyholders, corporate representatives and holders of powers of attorney wishing to attend the Meeting via the webcast must email the Company Secretary at jonathan.lindh@woomex.com.au by 5pm (ACDT) on 24 November 2023 to register, and will then be provided with log in details, including a password for the meeting.

Voting on Resolutions

Shareholders can vote at the AGM virtually via the online platform at <https://meetnow.global/MQ6JCZ6> on your computer, tablet or smartphone.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxy holders will need to contact the call centre before the Meeting to obtain their login details. To vote in the meeting online follow the instructions below.

- (a) Click on 'Join Meeting Now';
- (b) Enter your SRN/HIN. Proxyholders will need to contact the Share Registrar on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details;
- (c) Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop down list; and
- (d) Accept the Terms and Conditions.

You can cast votes at the appropriate times while the meeting is in progress.

Further information and support on how to use the platform is available by calling Computershare at +61 3 9415 4024.

Proxy votes must be received by 11.30 am (ACDT) on 26 November 2023. Instructions on how to lodge proxy votes are set out in this Notice of Meeting.

Participation in the meeting

Shareholders are strongly encouraged to submit any questions they may have of the Company in writing to the Company Secretary at info@woomeramining.com.au by 5pm (ACDT) on 24 November 2023. Alternatively, you may ask questions during the Meeting or using the Chat function on the webcast dashboard. Questions via the Chat function will be directed to the host for answering.

The Chairman will endeavour to address as many of the frequently raised questions and comments as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions and comments raised.

Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his or her discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chair considers it appropriate, the chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by 11.30 am (ACDT) on 26 November 2023 even if they plan to attend the Meeting online.

All members may attend the Meeting via webcast. The Directors have determined that for the purposes of voting at the Meeting, Shares will be taken to be held by the persons who are registered as the holders of those Shares as at 6.30 pm (ACDT) on 26 November 2023.

By Order of the Board

Jonathan W. Lindh
Company Secretary
Dated: 18 October 2023

The accompanying Explanatory Memorandum and Proxy Form including voting instructions form part of this Notice of Meeting

EXPLANATORY MEMORANDUM TO NOTICE OF ANNUAL GENERAL MEETING

This Explanatory Memorandum accompanies and forms part of the Woomera Mining Limited ('Company') Notice of Meeting for the Annual General Meeting to be held on 28 November 2023 via a webcast at 11:30 am (ACDT).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Meeting. 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.

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

1. Item 1 – Financial Reports

As required by section 317 of the Corporations Act, the Annual Report, including the Directors Report, Independent Auditor's Report and the Financial Statements for the year ended 30 June 2023 ("**2023 Annual Report**") will be laid before the Meeting.

There is no requirement for shareholders to approve the 2023 Annual Report. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions on the conduct of the audit and the content of the Auditor's Report.

2. Resolution 1 - (Advisory) to Adopt the Remuneration Report

Remuneration Report

The Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution.

If there is a vote of 25% or more against the Remuneration Report at the Meeting, and another vote of 25% or more at the next AGM ("**Second Strike**"), then a resolution will be put to Shareholders at the next AGM to put the Board (other than the Managing Director) up for re-election ("**Spill Resolution**"). If the Spill Resolution passes, then the Company must hold an extraordinary general meeting within 90 days at which all Directors (other than the Managing Director) who were Directors at the time the Remuneration Report that received the Second Strike will retire and may resubmit themselves for re-election.

The Remuneration Report is set out in the Directors Report section of the 2023 Annual Report. The Remuneration Report, amongst other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;
- (c) sets out remuneration details for each Key Management Personnel of the Company; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Remuneration Report can be viewed on pages 20 - 25 of the Company's 2023 Annual Report. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Voting restrictions on Key Management Personnel and their proxies and Closely Related Parties

A voting exclusion statement is set out in the Notice of Meeting.

Directors recommendation

The Directors recommend that shareholders vote in favour of the adoption of the Remuneration Report.

3. Resolution 2 – Re-election of Mr David Richards as a Director

Background

Clause 59 of the Company's Constitution requires that at each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors, must retire from office (excluding the Managing Director who is not subject to rotation as required by the ASX Listing Rules). The Directors to retire by rotation are those who have been in office for 3 years since their last election or who have been longest in office since their last election or, if the Directors have been in office for an equal length of time, by agreement. Accordingly, as Mr Richards has been the longest in office, he is required to stand for re-election at this Meeting.

Pursuant to Resolution 2, Mr David Richards retires in accordance with the Constitution and being eligible for re-election, offers himself for re-election at the Meeting.

Director's Profile – Mr David Richards

Mr Richards was first appointed as a Director on 14 October 2020 and is a geologist with over 40 years' experience in mineral exploration in Australia, Southeast Asia and eastern Africa. His career includes exploration and resource definition for a variety of deposit styles, and he led the team that discovered the Kathleen Valley and Buldania lithium deposits in Western Australia, as well as the multi-million ounce, high grade Vera-Nancy gold deposits in North Queensland. He was the founding Managing Director of Minerals 260 (2021 – June 2023) and the Managing Director of Liontown Resources Limited from 2010 to 2021 and Glengarry Resources Limited from 2003 to 2009. Mr Richards is currently Technical Director of Minerals 260.

Mr Richards is considered by the Board to be an independent director.

Directors recommendation

The Directors (with Mr Richards abstaining) recommend that shareholders vote in favour of Resolution 2.

4. Resolutions 3, 4 & 5 – Approval of issue of Options to Ian Gordon, David Lindh and David Richards

Background

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 15,000,000 unlisted Options (**Related Party Options**) to Mr Ian Gordon, Mr David Lindh and Mr David Richards (or their nominees) (**Related Parties**) as part of their agreed remuneration. The Board has formed the view that the proposed grant of Related Party Options provides a non-cash incentive to Directors that better aligns their interests with Shareholder interests.

Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party (among others), unless an exception in Listing Rule 10.12 applies.

Mr Gordon, Mr Lindh and Mr Richards are related parties of the Company by virtue of being Directors of the Company. As the issue of the Related Party Options is the issue of securities to a related party of the Company, shareholder approval is required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

If approval to grant these Options is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1. The Options must be issued within one month of this meeting, as per Listing Rule 10.13.5.

Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations

Act; and

- (b) give the benefit within 15 months following such approval,

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

Shareholder approval is also being sought under section 195 of the Corporations Act which provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered except in certain circumstances or unless the non-interested directors pass a resolution approving the directors' participation. Section 195(4) provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting to pass a resolution to deal with the matter on the basis that the Directors have a material personal interest in the outcome of Resolutions 3-5.

Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed grant of Related Party Options:

(a) The related party to whom the proposed Resolutions would permit the financial benefit to be given

The related parties are Mr Ian Gordon (Resolution 3), Mr David Lindh (Resolution 4) and Mr David Richards (Resolution 5).

(b) The nature of the financial benefit

The proposed financial benefit to be given is the issue of up to:

- (i) 5,000,000 Related Party Options to Mr Gordon (or his nominee) (Resolution 3);
- (ii) 5,000,000 Related Party Options to Mr D Lindh (or his nominee) (Resolution 4);
- (iii) 5,000,000 Related Party Options to Mr Richards (or his nominee) (Resolution 5)

The full terms of the Related Party Options to Mr Gordon, Mr D Lindh and Mr Richards are set out in Schedule 1.

(c) Directors recommendation and basis for financial benefit

The Board currently consists of Mr Ian Gordon (Chairman), Mr David Lindh (Non-Executive Director) and Mr David Richards (Non-Executive Director). By Resolutions 3, 4 and 5, the Company is proposing to issue the Related Party Options to all the Directors.

The primary purpose of the grant of the Related Party Options to Mr Gordon, Mr D Lindh and Mr Richards is to conserve cash for exploration and appraisal by remunerating partly in equity. The number of Related Party Options to be granted to each Related Party is a significant number, however, the Related Parties are high calibre executives with substantial experience in the mining industry and the grant of Related Party Options of this magnitude is considered by the Company to be reasonable in the circumstances.

Further reasons for giving this financial benefit include:

- (i) the Related Party Options are unquoted, therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;
- (ii) the grant of the Related Party Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
- (iii) the grant of the Related Party Options is considered by the Company to be a reasonable and appropriate method to reward employees and contractors without using its cash reserves and provides a better alternative than using cash forms of remuneration; and

- (iv) because of the deferred taxation benefit which is available to the Related Parties in respect of an issue of Related Party Options. This is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party 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.

The Company acknowledges that the issue of the Related Party Options to Mr D Lindh and Mr Richards as non-executive Directors may be contrary to the guidelines for non-executive remuneration in recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Company considers the issue of the Related Party Options to be reasonable in the circumstances given the Company's size and stage of development and the importance of maintaining the Company's cash reserves.

Each of the Directors has a material personal interest in the outcome of Resolutions 3, 4 and 5 and in accordance with ASIC Regulatory Guide 76, each Director considers that it is not appropriate for them to make a recommendation in relation to the remuneration of another Director. Accordingly, all Directors decline to make any recommendation to Shareholders in relation to Resolutions 3, 4 and 5.

(d) Dilution

The passing of the Resolutions would have the effect of granting the Directors the subject of Resolutions 3, 4 and 5 (or their nominees) a total of 15,000,000 Options.

If any of the Options are exercised into Shares, the effect would be to dilute the shareholding of existing Shareholders. If all of the 15,000,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 1.56% (based on the total number of Shares currently on issue being 956,194,550). The actual dilution will depend on the extent of any further equity raised by the Company and whether the Options are exercised.

(e) Remuneration of the Directors

The total remuneration for each of the Directors the subject of Resolutions 3, 4 and 5 is set out below.

The current remuneration package received by Ian Gordon is \$120,000 per annum (plus statutory superannuation) which is payable for an interim period whilst he undertakes executive duties for the Company until the newly appointed CEO, Mr Ralf Krieg, commences in December 2023. Following the commencement of Mr Krieg, Mr Gordon will revert to his original remuneration of \$50,000 per annum (plus statutory superannuation) as Non-executive Chairman.

The current remuneration package received by David Lindh is \$60,000 per annum (plus statutory superannuation).

The current remuneration package received by David Richards is \$50,000 per annum (plus statutory superannuation).

(f) Existing relevant interests

At the date of this Notice, the Directors the subject of Resolutions 3, 4 and 5 hold the following relevant interest in the securities of the Company:

Director	Ordinary shares			Listed Options		
	Direct	Indirect	Total	Direct	Indirect	Total
Ian Gordon	4,000,000	17,000,000	21,000,000	-	1,405,740	1,405,740
David Richards	11,000,000	-	11,000,000	735,294	-	735,294
David Lindh	-	35,451,346	35,451,346	-	1,470,589	1,470,589

(g) Trading history

The following table sets out the details of the highest, lowest and the latest closing market price of the Company's

Shares trading on the ASX over the last 12 months:

	Highest Price	Lowest Price	Current Price
Closing Price	\$0.021	\$0.010	\$0.010
Date	24/02/2023	10/03/2023	18/10/2023

(h) Valuation of the Related Party Options

The Related Party Options will not be quoted on the ASX. The value of the Related Party Options and the pricing methodology is set out in Part A of Schedule 2.

(i) Other information

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options. The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3, 4 and 5.

Technical information required by Listing Rule 14.1A

If Resolutions 3, 4 and 5 are passed, the Company will be able to proceed with the issue of the Related Party Options to Messrs Gordon, Lindh and Richards within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3, 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Related Party Options to Messrs Gordon, Lindh and Richards and the Company may be required to re-negotiate the remuneration arrangements with the Directors, which may require additional cash payments and affect the Company's available cash position.

Technical information required by ASX Listing Rule 10.11

For the purposes of Listing Rule 10.13, the Company provides the following information:

- (a) the Related Party Options will be issued to Mr Ian Gordon, Mr David Lindh and Mr David Richards (or their nominees), each being a related party pursuant to Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Related Party Options to be issued is:
 - (i) 5,000,000 to Mr Ian Gordon (or nominee);
 - (ii) 5,000,000 to Mr David Lindh (or nominee); and
 - (iii) 5,000,000 to Mr David Richards (or nominee).
- (c) the Related Party Options will be issued as part of Mr Gordon, Mr Lindh and Mr Richards' remuneration with an exercise price of \$0.04 each and an expiry date which is three years from the date of issue;
- (d) the Related Party 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 expected that the issue of the Related Party Options will occur on the same date;
- (e) the issue price of the Related Party Options will be \$0.0001 per Option;
- (f) the Related Party Options will be issued on the terms and conditions set out in Schedule 1;
- (g) the funds raised on issue and exercise of the Related Party Options will be used towards working capital; and
- (h) a voting exclusion statement is included in the Notice.

5. Resolution 6 – Approval of issue of Options to Company Secretary

Background

As announced by the Company on 21 August 2023, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 1,000,000 unlisted Options exercisable at \$0.04 each on or before 21 August 2026 (**Company Secretary Options**) to Mr Jonathan Lindh (or his nominee) under the Company's Incentive Plan. The Board has formed the view that the proposed grant of the Company Secretary Options provides a non-cash incentive to the Company Secretary that better aligns his interests with Shareholder interests.

Listing Rule 10.14

Listing Rule 10.14 provides that a company must not permit a Director (including his or her related parties) to acquire securities under an employee incentive scheme without the prior approval of holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring Shareholder approval under Listing Rule 10.11.

Subject to determination by the Board, the Company Secretary is entitled to participate in the Company's Incentive Plan. The Board has determined that Mr J Lindh will be granted 1,000,000 Company Secretary Options subject to Shareholder approval and the terms of the Plan.

Mr J Lindh is a related party of the Company as he is a family member of Mr David Lindh, a Non-Executive Director of the Company. As the issue of the Company Secretary Options will amount to an issue of securities to a related party of the Company, shareholder approval is required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Chapter 2E of the Corporations Act

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

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

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

Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act, the following information is provided in relation to the proposed grant of Company Secretary Options:

- (a) **The related party to whom the proposed Resolutions would permit the financial benefit to be given**

The related party is Mr Jonathan Lindh.

- (b) **The nature of the financial benefit**

The proposed financial benefit to be given is the issue of up to 1,000,000 Company Secretary Options to Mr J Lindh (or his nominee). The full terms of the Company Secretary Options to Mr J Lindh is set out in Schedule 3.

- (c) **Directors recommendation and basis for financial benefit**

By Resolution 6, the Company is proposing to issue the Company Secretary Options to Mr Jonathan Lindh. The primary purpose of the grant of the Company Secretary Options is to conserve cash for exploration and appraisal by remunerating partly in equity.

Under the Company's current circumstances, the Directors (with Mr D Lindh abstaining) recommend that Shareholders

vote in favour of Resolutions 6 for the following reasons:

- (i) the Company Secretary Options are unquoted, therefore, the issue of the Company Secretary Options has no immediate dilutionary impact on Shareholders;
- (ii) the grant of the Company Secretary Options to the Company Secretary will align the interests of the Company Secretary with those of Shareholders;
- (iii) the grant of the Company Secretary Options is a reasonable and appropriate method to reward employees and contractors without using its cash reserves and provides a better alternative than using cash forms of remuneration; and
- (iv) because of the deferred taxation benefit which is available to the Company Secretary in respect of an issue of Company Secretary Options. This is also beneficial to the Company as it means the Company Secretary is not required to immediately sell the Company Secretary 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.

In forming their recommendations, each Director considered the experience of the Company Secretary, the current market price of the Shares, the current market practices when determining the number of Company Secretary Options to be granted as well as the exercise price and expiry date of those Company Secretary Options. The number of Company Secretary Options to be issued and the terms were negotiated by Directors, Mr Gordon and Mr Richards, independent of the Company Secretary to be issued the Options.

(d) Dilution

The passing of Resolution 6 would have the effect of granting the Company Secretary the subject of Resolution 6 (or his nominee) a total of 1,000,000 Options.

If any of the Options are exercised into Shares, the effect would be to dilute the shareholding of existing Shareholders. If all of the 1,000,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 0.10% (based on the total number of Shares currently on issue being 956,194,550). The actual dilution will depend on the extent of any further equity raised by the Company and whether the Options are exercised.

(e) Remuneration

The total remuneration for the Company Secretary the subject of Resolution 6 is \$60,000 plus GST payable to his consulting entity, JWL Corporate Pty Ltd.

(f) Existing relevant interests

At the date of this Notice, the Company Secretary holds a relevant interest in 2,230,625 ordinary shares and 33,069 listed Options exercisable at \$0.035 each on or before 31 May 2024, indirectly through an associated entity controlled by Mr Lindh.

(g) Trading history

The following table sets out the details of the highest, lowest and the latest closing market price of the Company's Shares trading on the ASX over the last 12 months:

	Highest Price	Lowest Price	Current Price
Closing Price	\$0.021	\$0.010	\$0.010

Date	24/02/2023	10/03/2023	18/10/2023
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(h) Valuation of the Related Party Options

The Company Secretary Options will not be quoted on the ASX. The value of the Company Secretary Options and the pricing methodology is set out in Part B of Schedule 2.

(i) Other information

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in granting the Company Secretary Options. The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

Technical information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the Company provides the following information:

- (a) the related party is Mr Jonathan Lindh;
- (b) approval for Mr J Lindh is sought under ASX Listing Rule 10.14.2, being an associate of a Director of the Company;
- (c) the maximum number of Options to be granted is 1,000,000;
- (d) Mr J Lindh's remuneration package is \$60,000 plus GST payable to an associated consulting entity;
- (e) no securities have been previously issued to Mr Lindh under the Incentive Plan;
- (f) the Options will have a three year exercise period from the date of issue until 21 August 2026. The total value the entity attributes to these securities is A\$4,410. Mr J Lindh (or his nominee) will receive one Share in the Company for each Option exercised;
- (g) the entity will issue the Options on or around 1 December 2023 and in any event no later than 3 years after the date of the meeting;
- (h) the Options will be granted to Mr J Lindh at \$0.0001 per Option;
- (i) the material terms of the Plan can be found in Schedule 4 to this Explanatory Memorandum;
- (j) no loan will be made by the Company in relation to the grant of the Options to Mr Lindh;
- (k) details of any Options issued under the Incentive Plan will be published in each Annual Report of the Company relating to a period in which the Options have been issued in addition to a statement that the securities were issued under ASX Listing Rule 10.14;
- (l) any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the Incentive Plan after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14; and
- (m) if approval is given under ASX Listing Rule 10.14, approval will not be sought under ASX Listing Rule 7.1.

Directors recommendation

The Directors (with Mr D Lindh abstaining) recommend that shareholders vote in favour of Resolution 6.

6. Resolution 7 – Re-approval of Incentive Plan

Background

Resolution 7 seeks Shareholder approval, pursuant to Listing Rule 7.2, Exception 13(b), to approve the Company's Incentive Plan ('Plan' or 'Incentive Plan') and to enable the securities granted under the Plan, and Shares issued upon the vesting or exercise of such securities, to be exempted from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1.

A summary of the Plan, to be approved pursuant to this Resolution 7, is set out in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary (Jonathan Lindh). Shareholders are invited to contact the Company if they have any queries or concerns.

The Plan is intended to assist the Company to attract and retain key executives and employees. The Board believes the Plan will achieve the following key objectives:

- (a) establish a method by which Eligible Participants can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for Eligible Participants for their contributions to the Company;
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and
- (d) align the interests of Eligible Participants more closely with the interests of Shareholders, by providing an opportunity for Eligible Participants to hold an equity interest in the Company.

Listing Rule 7.2

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at that commencement of that 12 month period.

Listing Rule 7.2, Exception 13(b) operates as one of the exceptions to Listing Rule 7.1. The effect of shareholder approval under Listing Rule 7.2, Exception 13(b) is that any issues of securities under the Plan are treated as having been made with approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13(b) will be effective for a period of three years.

Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to issue the securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

If Resolution 7 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, however, any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the securities.

Technical information required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the Company provides the following information:

- (a) a summary of the material terms of the Plan is set out in Schedule 4;
- (b) the following securities have been issued under the Plan since its last approval by Shareholders;
 - (i) 2,000,000 unlisted Options issued to two employees on 16 December 2021, exercisable at \$0.05 each on or before 15 December 2024; and
 - (ii) 2,000,000 unlisted Options issued to two employees on 21 August 2023, exercisable at \$0.04 each on or before 21 August 2026.
- (c) the maximum number of Performance Rights and Options proposed to be issued under the Plan following its approval will be no more than 43,809,727 securities; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of Resolution 7.

Directors recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 7.

7. Resolution 8 - Approval of 10% Placement Capacity

Background

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its fully paid ordinary shares (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$9.5m based on the number of Shares on issue and the closing price of Shares on the ASX on 17 October 2023.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: WML) and listed WMLOC Options.

If Shareholders approve Resolution 8, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2. If Resolution 8 is not passed, the Company will not be able to access the additional 10% Placement Capacity without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit in issuing Equity Securities without shareholder approval set out in Listing Rule 7.1

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

Technical information required by ASX Listing Rule 7.1A

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

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 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; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 7(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid); and
- (iii) the time and date of the Company's next Annual General Meeting.

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the market price of Shares ('**Market Price**') and the number of Equity Securities on issue as at 17 October 2023.

The table below shows the voting dilution impact where the current 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 10% Placement Capacity.

Issued Share Capital (Variable A)	50% decrease in Market Price \$0.005		Current Market Price \$0.01		50% increase in Market Price \$0.015	
	10% Voting Dilution	Funds Raised	10% Voting Dilution	Funds Raised	10% Voting Dilution	Funds Raised
Present Issued Shares = 956,194,550 Shares (Variable A)	95,619,455	\$478,097	95,619,455	\$956,194	95,619,455	\$1,434,291
50% Increase in Shares = 1,424,291,925 Shares (Variable A)	142,429,192	\$712,145	142,429,192	\$1,424,291	142,429,192	\$2,136,437
100% Increase in Shares = 1,912,389,100 Shares (Variable A)	191,238,910	\$956,194	191,238,910	\$1,912,389	191,238,910	\$2,868,583

Table 1 - Assumptions and explanations

- The Market Price is \$0.01 based on the closing price of the shares on ASX on 17 October 2023.
- The above table only shows the dilutionary effect based on the issue of the Equity Securities under the 10% Placement Capacity (assuming only Shares are issued) and not any shares issued under the 15% under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The Company issues the maximum number of Equity Securities under the 10% Placement Capacity
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 17 October 2023.
- The issue price of the securities issued under the 10% Placement Capacity used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

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.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company has no particular purpose in mind at this time and merely wishes to be prepared for any eventuality. It is most likely that if an issue is made it will be for the purpose of expanding or furthering the development of the Company's existing exploration projects and/ or for general working capital. Equity Securities can only be issued for cash consideration pursuant to Listing Rule 7.3A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) upon issue of any Equity Securities.

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

The recipients of the Equity Securities to be issued under the 10% Placement Capacity 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 10% Placement Capacity, 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 Listing Rule 7.1A

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2022 Annual General Meeting.

The Company advises that it has not issued any Equity Securities under Listing Rule 7.1A following the date of the AGM (that is, since 24 November 2022).

(g) Compliance with Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must:

- (i) give to the ASX a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) state in its announcement of the proposed issue that the securities are being issued under Listing Rule 7.1A.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 8.

Directors recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 8.

GLOSSARY

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

ACDT means Australian Central Daylight Time, being the time in Adelaide, South Australia, Australia.

ASIC means Australian Securities and Investments Commission.

Associate has the same meaning as in the Corporation Act.

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

Board means the Directors of the Company as at the date of this Notice of Meeting.

Chair and **Chairman** means the person appointed to chair the Meeting.

Closely Related Party of a member of the Key Management Personnel for an entity 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 entity;
- (e) a company the member controls; or
- (f) a person prescribed as such by the *Corporations Regulations 2001* (Cth).

Company means Woomera Mining Limited (ACN 073 155 781).

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum to the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company).

Listing Rules means the listing rules of the ASX.

Option means an option to acquire a Share.

Meeting means the annual general meeting proposed in this Notice of Meeting.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

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

Resolution means a resolution contained in this Notice of Meeting.

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

Shareholder or **Member** means a holder of a Share.

10% Placement Capacity has the meaning given in Section 7 of the Explanatory Memorandum.

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

SCHEDULE 1 –TERMS & CONDITIONS OF RELATED PARTY OPTIONS

Entitlement

Each New Option gives the Optionholder the right to subscribe for one Share. To obtain the right afforded by each Option, the Optionholder must exercise the relevant Options in accordance with the terms and conditions attaching to the Options. Subject to variation in the share capital of the Company, the amount payable by the Optionholder on the exercise of each option shall be \$0.04 (**Exercise Price**).

Exercise

The Options will expire on the date which is 3 years from the date of issue (**Option Expiry Date**), unless exercised earlier pursuant to the terms and conditions of the Options. Any Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

The Options shall be exercisable at any time on or prior to the Option Expiry Date by the Optionholder providing a notice in writing to the Company and payment of the Exercise Price in cleared funds (**Exercise Notice**). Within 10 business days of receipt of the Exercise Notice, the Company will:

- (a) allot and issue such number of Shares in the Company as required by the terms and conditions with reference to the number of Options specified in the Exercise Notice;
- (b) if required, provide the ASX with a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice or such notice is not effective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to ensure that an offer for sale of Shares does not require disclosure to investors pursuant to section 708A(11) of the Corporations Act.

Rank equally

Shares issued on the exercise of the Options will rank equally with the Shares on issue at the time of the exercise. If the Company is admitted to the official list of the ASX on the date of the exercise of the Options, application will be made by the Company to the ASX for official quotation of the Shares that result from the exercise of the relevant Options.

Rights attaching to Options

If at any time the issued capital of the Company is reconstructed, the number of Options and the Exercise Price will be adjusted accordingly, in a manner that the auditors of the Company advise is fair and reasonable in their option, and in all cases in accordance with the provisions of the Listing Rules and the Corporations Act. Other than for such an adjustment, 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 is capable of exercise.

There are no participation rights or entitlements inherent in the Options, and Optionholders will not be entitled to participate in new issues of capital offered to shareholders by virtue of the Options. The Company will notify all Optionholders that hold Options capable of exercise prior to the relevant qualifying date for the new issue of capital no less than 10 business days prior to the closing date of that offer, so as to enable those Optionholders to exercise some or all of their Options such that they may then participate in the relevant issue of capital.

Options not Quoted

The Options will not be quoted on the ASX.

Compliance with Listing Rules

If, and to the extent, any of the preceding terms and conditions in respect of the Options are inconsistent with the Listing Rules, the Listing Rules will prevail in all respects to the extent of the inconsistency.

SCHEDULE 2 – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to the Related Parties pursuant to Resolutions 3, 4 and 5 together with the Company Secretary Options to be issued to the Company Secretary pursuant to Resolution 6, have been valued by internal management.

PART A

Options to be granted to Ian Gordon, David Lindh and David Richards

Using the Black Scholes option pricing model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

Assumptions:	
Valuation date:	2/10/2023
Market price of Shares (5 Day VWAP)	\$0.0113
Exercise Price	\$0.04
Expiry Date	1/10/2026
Indicative Value of Related Party Options	\$0.0046
Risk Free Interest Rate	4.08%
Volatility (discount)	103%
Total Value of Related Party Options	\$68,526
Related Party Options to be granted to I Gordon	5,000,000
Related Party Options to be granted to D Lindh	5,000,000
Related Party Options to be granted to D Richards	5,000,000

Note: The valuation noted above will be adjusted for the actual variables, including market price and 5 Day VWAP at the time of grant.

PART B

Options to be granted to the Company Secretary

Using the Black Scholes option pricing model and based on the assumptions set out below, the Company Secretary Options were ascribed the following value:

Assumptions:	
Valuation date:	2/10/2023
Market price of Shares (5 Day VWAP)	\$0.0113
Exercise Price	\$0.04
Expiry Date	21/08/2026
Indicative Value of Company Secretary Options	\$0.0044
Risk Free Interest Rate	4.08%
Volatility (discount)	103%
Total Value of Company Secretary Options	\$4,410
Company Secretary Options to be granted to J Lindh	1,000,000

Note: The valuation noted above will be adjusted for the actual variables, including market price and 5 Day VWAP at the time of grant.

SCHEDULE 3 - TERMS & CONDITIONS OF COMPANY SECRETARY OPTIONS

Entitlement

Each New Option gives the Optionholder the right to subscribe for one Share. To obtain the right afforded by each Option, the Optionholder must exercise the relevant Options in accordance with the terms and conditions attaching to the Options. Subject to variation in the share capital of the Company, the amount payable by the Optionholder on the exercise of each option shall be \$0.04 (**Exercise Price**).

Exercise

The Options will expire on 21 August 2026 (**Option Expiry Date**), unless exercised earlier pursuant to the terms and conditions of the Options. Any Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

The Options shall be exercisable at any time on or prior to the Option Expiry Date by the Optionholder providing a notice in writing to the Company and payment of the Exercise Price in cleared funds (**Exercise Notice**). Within 10 business days of receipt of the Exercise Notice, the Company will:

- (a) allot and issue such number of Shares in the Company as required by the terms and conditions with reference to the number of Options specified in the Exercise Notice;
- (b) if required, provide the ASX with a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice or such notice is not effective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to ensure that an offer for sale of Shares does not require disclosure to investors pursuant to section 708A(11) of the Corporations Act.

Rank equally

Shares issued on the exercise of the Options will rank equally with the Shares on issue at the time of the exercise. If the Company is admitted to the official list of the ASX on the date of the exercise of the Options, application will be made by the Company to the ASX for official quotation of the Shares that result from the exercise of the relevant Options.

Rights attaching to Options

If at any time the issued capital of the Company is reconstructed, the number of Options and the Exercise Price will be adjusted accordingly, in a manner that the auditors of the Company advise is fair and reasonable in their opinion, and in all cases in accordance with the provisions of the Listing Rules and the Corporations Act. Other than for such an adjustment, 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 is capable of exercise.

There are no participation rights or entitlements inherent in the Options, and Optionholders will not be entitled to participate in new issues of capital offered to shareholders by virtue of the Options. The Company will notify all Optionholders that hold Options capable of exercise prior to the relevant qualifying date for the new issue of capital no less than 10 business days prior to the closing date of that offer, so as to enable those Optionholders to exercise some or all of their Options such that they may then participate in the relevant issue of capital.

Options not Quoted

The Options will not be quoted on the ASX.

Compliance with Listing Rules

If, and to the extent, any of the preceding terms and conditions in respect of the Options are inconsistent with the Listing Rules, the Listing Rules will prevail in all respects to the extent of the inconsistency.

SCHEDULE 4 – SUMMARY OF PLAN

Plan Rules

The Woomera Mining Incentive Plan (**Plan**) is governed by the Plan Rules.

Set out below is a summary of the Plan Rules and the full Plan Rules may be found on the Company's website at <https://www.woomeramining.com.au/corporate/corporate-governance/>

Objectives

The objectives of the Plan are to:

- (a) establish a method by which Eligible Participants can participate in the future growth and profitability of the Company;
- (b) provide an incentive and reward for Eligible Participants for their contributions to the Company;
- (c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company; and
- (d) align the interests of Eligible Participants more closely with the interests of Shareholders, by providing an opportunity for Eligible Participants to hold an equity interest in the Company.

Options and Performance Rights

Under the Plan, a Performance Right is a right, subject to the terms and conditions of the Plan Rules, to subscribe or apply for and acquire fully paid ordinary shares in the capital of the Company (**Share**) and similarly an Option is a right, subject to the terms and conditions of the Plan Rules, to subscribe or apply for and acquire fully paid ordinary Shares.

Eligible Participant

Persons eligible to participate in the Plan are, in relation to the Group, full-time or part-time employees, executive and non-executive Directors, contractors and casual employees (provided that they are or might reasonably be expected to be engaged to work pro-rata equivalent of 40% or more of a comparable full time position). Each such person who participates in the Plan is hereafter referred to as a Participant.

Determination to Participate

The Board may at its discretion determine the number of Options or Performance Rights to be offered to Eligible Participants and, subject to the Plan Rules, the terms and conditions applicable to such Options or Performance Rights.

Exercise or Vesting of Performance Rights or Options

A Participant's Performance Rights or Options may only be vested or exercised (as applicable), allowing such Participant to then acquire Shares, if the Performance Right or Option has not lapsed in accordance with these Rules and any Exercise Conditions or Vesting Conditions and any other relevant conditions attaching to the Performance Right or Option have been satisfied or waived. An Option may only be exercised by a Participant if the Participant lodges with the Company a duly signed and completed notice of exercise, together with payment of the Exercise Price for the Options being exercised.

Exercise Price

The exercise price means an amount determined by the Board as the subscription price per Share prior to the offer of the Option in accordance with the Plan payable by a Participant on exercise of the Option.

Vesting Conditions

A vesting condition means a condition (excluding an Exercise Condition) determined by the Board relating to a Performance Right which must be satisfied or waived before a Performance Right can vest, and may include certain performance hurdles as determined by the Board.

Issue of Shares

Upon the vesting or exercise of a Performance Right or Option (as applicable), the Company must issue or allocate to, or procure the transfer to, the Participant the number of Shares in respect of which Performance Rights or Share Options have been vested or exercised (as applicable). The Company will apply for quotation of Shares issued under the Plan within 10 business days of the date of allotment.

Restrictions on disposal

The Board may in its sole and absolute discretion impose a restriction on the disposal of Shares converted on the exercise or vesting of the Performance Right or Share Option (as applicable) for a period of up to seven years from the date of grant.

Limitations on Issues

The Plan has been prepared to comply with ASIC Class Order [CO14/1000]. As such, offers under the Plan that are made in reliance on the Class Order are limited to the 5% capital limit set out in the Class Order.

Consideration

Unless otherwise determined by the Board, no payment is required for the grant of the Performance Rights or Share Options under the Plan.

Not transferrable

Performance Rights or Share Options granted under the Plan are not transferable and must not be encumbered or otherwise dealt with by a Participant, unless the Board determines otherwise.

Early Cessation of Employment

Unless otherwise determined by the Board:

- (a) where an Eligible Person ceases to be an employee of the Group before a Performance Right or Share Option has vested or becomes capable of being exercised (as applicable) by reason of his or her death, disability, bona fide redundancy or any other reason approved by the Board and at that time the Eligible Person continues to satisfy any other relevant conditions attaching to the Performance Right or Share Option, the Board will have the discretion to allow some or all of the Performance Rights or Share Options to vest or be exercised (as applicable) or otherwise lapse.
- (b) if the Eligible Person ceases to be an employee of the Group for any other reason or ceases to satisfy any other relevant conditions attaching to the Performance Right or Share Option, all Performance Rights or Share Options held by the Participant will lapse, unless otherwise determined by the Board.

Reconstructions, Bonus Issues and New Issues

In the event of any reconstruction of the share capital of the Company, the number of Shares to which each Participant is entitled and/or the exercise price of those Performance Rights or Share Options must be reconstructed in accordance with the ASX Listing Rules. Performance Rights or Share Options must be reconstructed in a manner which will not result in any additional benefits being conferred on Participants which are not conferred on other shareholders of the Company.

Holders of Performance Rights or Share Options issued under the Plan may only participate in new issues of securities by the Company if they have first exercised their Performance Rights or Share Options within the relevant exercise period and become a shareholder of the Company prior to the relevant record date and are then only entitled to participate in relation to Shares of which they are the registered holder.

If there is a bonus issue the number of Shares over which a Performance Right or Share Option can be exercised will be increased by the number of Shares which the holder would have received if the Performance Right or Share Option had been exercised before the record date for the bonus issue.

Security Interests

Without approval from the Board, Participants shall not grant any security interest in or over or otherwise transfer or deal with any Performance Right or Share Options or any interest therein, and any such security interest, transfer or dealing will not be recognised in any manner by the Company.

General

The Plan Rules also contain customary and usual terms having regard to Australian law for dealing with administration and costs of the Plan.

Need assistance?**Phone:**1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **11:30am (ACDT) on Sunday, 26 November 2023.**

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: 183177

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 Woomera Mining Ltd 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).

or 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 Annual General Meeting of Woomera Mining Ltd to be held as a virtual meeting on Tuesday, 28 November 2023 at 11:30am (ACDT) 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 1, 3, 4, 5 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5 and 7 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 1, 3, 4, 5 and 7 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 (Advisory) to Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr David Richards as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of issue of Options to Ian Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of issue of Options to David Lindh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of issue of Options to David Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of issue of Options to Company Secretary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Re-approval of Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval of 10% Placement Capacity	<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