



ABN 70 121 539 375

Notice of Annual General Meeting and Explanatory Memorandum to Shareholders

Date of Meeting: 8 May 2026
Time of Meeting: 9:30am (AWST)
Place of Meeting: Vibe Hotel Subiaco,
Level 9, 9 Alvan Street,
Subiaco, Western Australia, 6008

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

For personal use only

West African Resources Limited

ABN 70 121 539 375

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of West African Resources Limited ABN 70 121 539 375 will be held at:

Vibe Hotel Subiaco,
Level 9, 9 Alvan Street,
Subiaco, Western Australia, 6008

on 8 May 2026 at 9:30am (AWST) for the purpose of transacting the business referred to in this Notice.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on the Company's website at <https://www.westafricanresources.com/>.

AGENDA

FINANCIAL REPORTS

To receive and consider the financial report of the Company for the year ended 31 December 2025, together with the Directors' Report, the Sustainability Report and the Auditor's Report as set out in the Annual Report.

RESOLUTION 1: NON-BINDING RESOLUTION TO ADOPT REMUNERATION REPORT

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

"That the Remuneration Report for the year ended 31 December 2025 as set out in the Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting prohibition statement: *The Company will disregard any votes cast on this Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

- (a) *it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and 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; and*
- (b) *it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on this Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolution, in which case an ASX announcement will be made.*

Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

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If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 2: RE-ELECTION OF MR RICHARD HYDE AS A DIRECTOR

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

"That Mr Richard Hyde, who retires in accordance with clause 12.11 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director."

RESOLUTION 3: RE-ELECTION OF MR ROD LEONARD AS A DIRECTOR

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

"That Mr Rod Leonard, who retires in accordance with clause 12.11 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director."

RESOLUTION 4: RE-ELECTION OF MS ROBIN ROMERO AS A DIRECTOR

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

"That Ms Robin Romero, who retires in accordance with clause 12.11 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, be re-elected as a Director."

RESOLUTION 5: ISSUE OF FEE PERFORMANCE RIGHTS IN LIEU OF DIRECTOR FEES TO MR ROD LEONARD (OR HIS NOMINEE(S)) UNDER THE PLAN

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue Fee Performance Rights for no cash consideration, with each Fee Performance Right having a nil exercise price and an expiry date of 2 years from the date of issue, to Mr Rod Leonard (or his nominee(s)) under the Plan in lieu of a portion of his 2027, 2028 and 2029 Director fees, and based on the formula and on the terms and conditions set out in the Explanatory Memorandum (including Annexures A, B and C)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Mr Rod Leonard and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Plan; or*
- (b) *an Associate of those persons.*

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

- (a) *a person as 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 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.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management*

Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 6: ISSUE OF FEE PERFORMANCE RIGHTS IN LIEU OF DIRECTOR FEES TO MR STEWART FINDLAY (OR HIS NOMINEE(S)) UNDER THE PLAN

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue Fee Performance Rights for no cash consideration, with each Fee Performance Right having a nil exercise price and an expiry date of 2 years from the date of issue, to Mr Stewart Findlay (or his nominee(s)) under the Plan in lieu of a portion of his 2027, 2028 and 2029 Director fees, and based on the formula and on the terms and conditions set out in the Explanatory Memorandum (including Annexures A, B and C).”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Mr Stewart Findlay and his nominee(s), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Plan; or*
- (b) *an Associate of those persons.*

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

- (a) *a person as 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 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.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 7: ISSUE OF FEE PERFORMANCE RIGHTS IN LIEU OF DIRECTOR FEES TO MS ROBIN ROMERO (OR HER NOMINEE(S)) UNDER THE PLAN

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue Fee Performance Rights for no cash consideration, with each Fee Performance Right having a nil exercise price and an expiry date of 2 years from the date of issue, to Ms Robin Romero (or her nominee(s)) under the Plan in lieu of a portion of her 2027, 2028 and 2029 Director fees, and based on the formula and on the terms and conditions set out in the Explanatory Memorandum (including Annexures A, B and C).”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) Ms Robin Romero and her nominee(s) and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Plan; or
- (b) an Associate of those persons.

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

- (a) a person as 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 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 8: ISSUE OF FEE PERFORMANCE RIGHTS IN LIEU OF DIRECTOR FEES TO MS JAYDE WEBB (OR HER NOMINEE(S)) UNDER THE PLAN

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue Fee Performance Rights for no cash consideration, with each Fee Performance Right having a nil exercise price and an expiry date of 2 years from the date of issue, to Ms Jayde Webb (or her nominee(s)) under the Plan in lieu of a portion of her 2027, 2028 and 2029 Director fees, and based on the formula and on the terms and conditions set out in the Explanatory Memorandum (including Annexures A, B and C).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Jayde Webb and her nominee(s) and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Plan; or
- (b) an Associate of those persons.

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

- (a) a person as 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 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.
If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 9: ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR RICHARD HYDE (OR HIS NOMINEE(S)) UNDER THE PLAN

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 352,296 Incentive Performance Rights for no consideration, with each Incentive Performance Right having a nil exercise price, to Mr Richard Hyde (or his nominee(s)) under the Plan, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A, B and C).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Richard Hyde and his nominee(s) and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Plan; or
- (b) an Associate of those persons.

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

- (a) a person as 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 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 10: ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MR LYNDON HOPKINS (OR HIS NOMINEE(S)) UNDER THE PLAN

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 237,375 Incentive Performance Rights for no consideration, with each Incentive Performance Right having a nil exercise price, to Mr Lyndon Hopkins (or his nominee(s)) under the Plan, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A, B and C).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Lyndon Hopkins and his nominee(s) or other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Plan; or
- (b) an Associate of those persons.

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

- (a) a person as 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 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 11: ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MS ELIZABETH MOUNSEY (OR HER NOMINEE(S)) UNDER THE PLAN

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 75,357 Incentive Performance Rights for no consideration, with each Incentive Performance Right having a nil exercise price, to Ms Elizabeth Mounsey (or her nominee(s)) under the Plan, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A, B and C).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Ms Elizabeth Mounsey and her nominee(s) or other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the Plan; or
- (b) an Associate of those persons.

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

- (a) a person as 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 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 12: APPROVAL OF POTENTIAL BENEFITS TO MR RICHARD HYDE OR HIS NOMINEE(S) IN RELATION TO INCENTIVE PERFORMANCE RIGHTS AND STI SCHEME AWARD

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

“That, subject to the passing of Resolution 9, for the purposes of Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E of the Corporations Act), and for all other purposes, the potential benefits in relation to the Incentive Performance Rights and a cash STI Scheme award described in the Explanatory Memorandum (including Annexure A) which may become payable to Mr Richard Hyde or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum, be approved.”

Voting prohibition statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Mr Richard Hyde; or*
- (b) *an Associate of Mr Richard Hyde.*

However, this does not apply to a vote cast in favour of the Resolution and not cast on behalf of Mr Richard Hyde or an Associate of Mr Richard Hyde by:

- (a) *a person as 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 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.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 13: APPROVAL OF POTENTIAL BENEFITS TO MR LYNDON HOPKINS OR HIS NOMINEE(S) IN RELATION TO INCENTIVE PERFORMANCE RIGHTS AND STI SCHEME AWARD

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

“That, subject to the passing of Resolution 10, for the purposes of Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E of the Corporations Act), and for all other purposes, the potential benefits in relation to the Incentive Performance Rights and a cash STI Scheme award described in the Explanatory Memorandum (including Annexure A) which may become payable to Mr Lyndon Hopkins or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum, be approved.”

Voting prohibition statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Mr Lyndon Hopkins; or*
- (b) *an Associate of Mr Lyndon Hopkins.*

However, this does not apply to a vote cast in favour of the Resolution and not cast on behalf of Mr Lyndon Hopkins or an Associate of Mr Lyndon Hopkins by:

- (a) *a person as 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 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.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 14: APPROVAL OF POTENTIAL BENEFITS TO MS ELIZABETH MOUNSEY OR HER NOMINEE(S) IN RELATION TO INCENTIVE PERFORMANCE RIGHTS AND STI SCHEME AWARD

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

“That, subject to the passing of Resolution 11, for the purposes of Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E of the Corporations Act), and for all other purposes, the potential benefits in relation to the Incentive Performance Rights and a cash STI Scheme award described in the Explanatory Memorandum (including Annexure A) which may become payable to Ms Elizabeth Mounsey or her nominee(s), on the terms and conditions set out in the Explanatory Memorandum, be approved.”

Voting prohibition statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Ms Elizabeth Mounsey; or*

(b) an Associate of Ms Elizabeth Mounsey.

However, this does not apply to a vote cast in favour of the Resolution and not cast on behalf of Ms Elizabeth Mounsey or an Associate of Ms Elizabeth Mounsey by:

- (a) a person as 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 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 15: APPROVAL OF POTENTIAL BENEFITS TO MR PADRAIG O'DONOGHUE OR HIS NOMINEE(S) IN RELATION TO INCENTIVE PERFORMANCE RIGHTS AND STI SCHEME AWARD

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

"That, for the purposes of Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E of the Corporations Act), and for all other purposes, the potential benefits in relation to the Incentive Performance Rights and a cash STI Scheme award described in the Explanatory Memorandum (including Annexure A) which may become payable to Mr Padraig O'Donoghue or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum, be approved."

Voting prohibition statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Mr Padraig O'Donoghue; or
- (b) an Associate of Mr Padraig O'Donoghue.

However, this does not apply to a vote cast in favour of the Resolution and not cast on behalf of Mr Padraig O'Donoghue or an Associate of Mr Padraig O'Donoghue by:

- (a) a person as 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 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 16: APPROVAL OF EMPLOYEE AWARDS PLAN AND ISSUE OF INCENTIVES UNDER THE PLAN

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

"That, for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve the Plan a summary of the rules of which are set out in Annexure C, and the issue of up to a maximum of 20,000,000 Incentives under the Plan to 'Eligible Employees' (as that term is defined in the Plan) on the terms and conditions described in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the Plan; or
- (b) 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 of the Meeting as a 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;
- (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 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.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

RESOLUTION 17: AMENDMENTS TO THE CONSTITUTION INCLUDING RENEWAL OF THE PROPORTIONAL TAKEOVER PROVISIONS

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

“That, pursuant to sections 136(2) and 648G(4) of the Corporations Act and for all other purposes, Shareholders approve the amendment of the Constitution as set out in the Explanatory Memorandum by adoption of the form of Constitution submitted to this Meeting and signed by the Chairman for the purpose of identification in place of the current Constitution, with the amendments to take effect from the close of this Meeting.”

RESOLUTION 18: SPILL RESOLUTION (CONDITIONAL ITEM)

The following resolution will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 in this Notice are **AGAINST** the adoption of the Remuneration Report. A vote “for” the Resolution is a vote for a spill meeting.

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

“That:

- (a) a general meeting (**Spill Meeting**) be held within 90 days of the 2026 Annual General Meeting;
- (b) all the Company’s directors who were directors of the Company when the resolution to make the Directors’ Report for the year ended 31 December 2025 considered at the 2026 Annual General Meeting was passed, cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting pursuant to paragraph (b) above must be put to the vote at the Spill Meeting.”

Voting prohibition statement: *The Company will disregard any votes cast on this Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

- (a) *it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution and 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; and*
- (b) *it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

Further, a Restricted Voter who is appointed as a proxy will not vote on this Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on this Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies against of the Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolution, in which case an ASX announcement will be made.*

Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

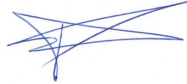
If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Other business

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Padraig O'Donoghue
Chief Financial Officer and Company Secretary

Dated: 9 April 2026

For personal use only

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

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

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 18 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting 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.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change their voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 9:30am (AWST) on 6 May 2026. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

By internet:

Log on to www.investorvote.com.au

If you are a custodian and an Intermediary Online subscriber, you can log on to www.intermediaryonline.com

By post:

Computershare Investor Services Pty Limited,
GPO Box 242,
Melbourne Victoria 3001 Australia

By fax:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 9:30am (AWST) on 6 May 2026. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5:00pm (AWST) on 6 May 2026.

West African Resources Limited

ABN 70 121 539 375

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to this Explanatory Memorandum.

1 Financial Reports

The first item of the agenda as set out in the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 31 December 2025, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor from the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Annual Report be adopted. The Annual Report is available on the Company's website (www.westafricanresources.com).

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

At the Company's Annual General Meeting held on 9 May 2025, more than 25% of the votes cast on the non-binding resolution to adopt the Company's remuneration report for the financial year ended 31 December 2024 (**2024 Remuneration Report**) were against its adoption which constituted a 'first strike' for the purposes of the Corporations Act. Accordingly:

- (a) If at least 25% of the votes cast on this Resolution 1 are against adoption of the Remuneration Report it will result in the Company putting Resolution 18 (**Spill Resolution**) to Shareholders.

- (b) If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of this Meeting and all of the Directors who were in office when the Company's 2025 Directors' Report was approved (**Vacating Directors**) will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The Directors acknowledge the first strike in respect of the 2024 Remuneration Report and fully understand their governance obligations in relation to this negative feedback from Shareholders. In response to this first strike, the Chair of the Board's Remuneration Committee has confidentially, and independently from the Company's Executive Officers, arranged for an independent remuneration consultant to conduct an independent review of the remuneration quantum and framework for Executive Officers.

While the Directors believe the remuneration quantum and framework for Executive Officers was appropriate in 2025, they are receptive to feedback on Executive Officer remuneration and the Company's remuneration report with the aim of addressing aspects that they determine, after due consideration:

- could be improved;
- to be not in the best interest of all Shareholders; or
- are outside benchmarks for current employment-market conditions.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors and other Key Management Personnel, sets out remuneration details for each Director and other Key Management Personnel and any service agreements and sets out the details of any equity-based compensation.

The Remuneration Report was prefaced by a letter from Mr Stewart Findlay, the Chair of the Remuneration Committee, set out on pages 28-29 of the Annual Report. In his letter, Mr Findlay outlines some of the Board's considerations when setting 2025 remuneration, which include:

- executive remuneration had not changed since 2023
- Burkina Faso's increasing jurisdictional complexity and risk
- implementing several growth projects (including Kiaka, Toega, and M5 underground) effectively more than doubling the scale of the Company's mining operations
- implementing the new owner mining strategy at Kiaka and Toega and transitioning from contract mining to owner mining at Sanbrado

He also noted in his letter that there was no increase to executive or non-executive director remuneration planned for 2026 and that, in-line with stakeholder feedback, the Company's 2026 long term incentives scheme would be adjusted to "*incorporate a market-related total shareholder return metric, to further align executive management rewards with shareholder outcomes*". This is reflected in the terms of the Incentive Performance Rights for which Shareholder approval is sought at this Meeting.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.2 Key Management Personnel Remuneration Changes for 2026

The Board has determined that for 2026, the remuneration quantum and structure for Key Management Personnel will remain consistent with 2025, except for the following two changes:

- The long term incentive component of ‘at risk’ remuneration proposed to be offered to Executive Officers for 2026 (**LTI**) will include a ‘Relative TSR’ vesting condition with a 50% weighting. As noted above in section 2.1 of this Explanatory Memorandum, in response to feedback received on the 2024 Remuneration Report the Board decided that the LTI component of ‘at risk’ remuneration for Executive Officers in 2026 will include a ‘Relative TSR’ vesting condition with a significant weighting of 50%. The details of this vesting condition are provided in section 7.1 of this Explanatory Memorandum.
- The short term incentive component of ‘at-risk’ remuneration, which comprised a combination of cash and equity in 2025, will be combined into a single cash award to Executive Officers for 2026 (**STI Scheme**) which aligns with industry peer remuneration practices. As in prior years, the Board will consider, at the end of 2026 when it determines the achievement of the STI Scheme targets (which targets are set out in Annexure D), whether employees participating in the STI Scheme (including Executive Officers) will be given an option of being issued Performance Rights in lieu of a portion of their STI Scheme cash award. If this option is taken up by an Executive Officer, the Performance Rights issued to them will have an expiry period of 3-years from the date of issue and a vesting condition that the Executive Officer holds continuous office as an employee or director of the Company for at least one year from the date of issue. The number of performance rights offered to an employee (including an Executive Officer) taking up this option will be calculated by applying the following formula:

$$A = \frac{B}{C}$$

Where:

A = number of Performance Rights to be offered in lieu of a portion of STI Scheme cash award

B = the dollar amount of the STI Scheme cash award to be taken as Performance Rights in lieu of cash

C = 7-day VWAP of Shares to 31 December 2026

The following table shows the proportion of each component of the Executive Officer’s at-risk remuneration for 2026, based on the 7 day VWAP of Shares to 31 December 2025. It shows that the long term equity component continues to be a significant proportion of the Executive Officers’ at-risk remuneration.

Executive Officer position	Components of at-risk remuneration for 2026 (as a % of total at-risk remuneration)	
	STI Scheme cash award	LTI Performance Rights
Executive Chairman & CEO	39%	61%
Chief Operating Officer	42%	58%
CFO & Company Secretary	50%	50%
Director of Human Resources	60%	40%

2.3 Voting

Note that a voting prohibition applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

3 Resolution 2 – Re-election of Mr Richard Hyde as a Director

3.1 Background

Pursuant to clause 12.11 of the Company's Constitution, Mr Richard Hyde, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

If the Resolution is passed, Mr Hyde will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Hyde will not be re-elected and will cease to act as a Director.

3.2 Qualifications

Mr Hyde is a geologist with more than 30 years' experience in the mining industry and over 25 years' experience operating in West Africa. He has managed large exploration and development projects for gold and base metals in Australia, Africa and Eastern Europe. Mr Hyde founded the Company in 2006 and has led the Company from its initial public offering in 2010, to successful development of the Company's Sanbrado Gold Production Centre to production in 2020, followed closely by successful development of the Company's Kiaka Gold Production Centre to production in June 2025. Mr Hyde was instrumental in coordinating the US\$200 million debt, and equity financing to fully fund the development of the Sanbrado Gold Production Centre and the subsequent US\$265 million debt facility and A\$150m equity capital raising to fund the development of the Kiaka Gold Production Centre. Mr Hyde holds a Bachelor of Science degree in Geology and Geophysics from the University of New England and is a Member of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

3.3 Other material directorships

Mr Hyde currently does not hold any other material directorship positions.

3.4 Independence

Mr Hyde was appointed as an Executive Director on 1 September 2006. The Board considers that Mr Hyde, if re-elected, will continue to be classified as a non-independent director.

3.5 Board recommendation

Mr Hyde is the Company's Executive Chairman, Chief Executive Officer and a founding shareholder.

Mr Hyde's experience and qualifications complement and enhance the composition of Board capabilities and knowledge. His re-election will result in a Board skillset that is more effective at adding value to the Company. Also, in the increasingly competitive mining industry employment market conditions, Mr Hyde's extensive mining leadership background would be difficult to replace.

The members of the Board, in the absence of Mr Hyde, support the re-election of Mr Hyde as a Director of the Company.

4 Resolution 3 – Re-election of Mr Rod Leonard as a Director

4.1 Background

Pursuant to clause 12.11 of the Company's Constitution, Mr Rod Leonard, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

If the Resolution is passed, Mr Leonard will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr Leonard will not be re-elected and will cease to act as a Director.

4.2 Qualifications

Mr Leonard has more than 30 years' experience in the operation and project development of major projects in North and South America, Africa, Asia and Australia. He has been involved in many aspects of the mineral processing industry from process development, feasibility studies, and design assignments as well as commissioning of projects. Mr Leonard has been involved with Lycopodium Limited's strong track record in delivering projects for the Company's subsidiaries, Endeavour Mining, Semafo and Nordgold in Burkina Faso as well as for other companies in West Africa. Mr Leonard holds Bachelor of Science and Master of Science degrees in Metallurgical Engineering from the Colorado School of Mines, and is a Member of the Australian Institute of Mining and Metallurgy.

4.3 Other material directorships

Mr Leonard is one of the founding directors of ASX-listed Lycopodium Limited and is currently an independent non-executive director of Lycopodium Limited.

4.4 Independence

Mr Leonard was appointed to the Board on 6 September 2019 and was appointed as the Company's Lead Independent Director on 2 February 2021. The Board considers that Mr Leonard, if re-elected, will continue to be classified as an independent director.

4.5 Board recommendation

Mr Leonard's extensive international business and leadership experience in the mining industry along with his strong technical knowledge of mineral processing design, construction and operations complements and enhances the Board's overall skillset and capabilities and provides an exemplary background for his additional Board roles as Lead Independent Director and Chair of the Risk Committee.

The members of the Board, in the absence of Mr Leonard, support the re-election of Mr Leonard as a director of the Company.

5 Resolution 4 – Re-election of Ms Robin Romero as a Director

5.1 Background

Pursuant to clause 12.11 of the Company's Constitution, Ms Robin Romero, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

If the Resolution is passed, Ms Romero will be re-elected and will continue to act as a Director. If the Resolution is not passed, Ms Romero will not be re-elected and will cease to act as a Director.

5.2 Qualifications

Ms Romero has over 30 years of accounting, legal and commercial experience, predominantly in the mining sector. Ms Romero is a former General Counsel and Executive Director of mining contractor Barmenco Limited and is Legal Counsel at FMR Investments Pty Ltd. Prior to these roles, Ms Romero spent over 10 years working in large accounting and law firms including KPMG, EY and King & Wood

Mallesons. Ms Romero holds Bachelor of Commerce and Bachelor of Laws degrees from the University of Western Australia, is a Chartered Accountant and a member of the Australian Institute of Company Directors.

5.3 Other material directorships

Ms Romero is a non-executive director of ASX listed wealth management firm Euroz Hartleys Group Limited and a non-executive director of not-for-profit Greening Australia Limited.

5.4 Independence

Ms Romero was appointed to the Board on 1 December 2022 and was appointed as Chair of the Audit Committee on the same date. The Board considers that Ms Romero, if re-elected, will continue to be classified as an independent director.

5.5 Board recommendation

Ms Romero's strong experience in business and mining services along with her legal and accounting background complements and enhances the Board's overall skillset and capabilities. As a Chartered Accountant she is particularly well-suited for her Board role as Chair of the Audit Committee.

The members of the Board, in the absence of Ms Romero, support the re-election of Ms Romero as a director of the Company.

6 Resolutions 5, 6, 7 and 8 - Issue of Fee Performance Rights in lieu of Director Fees under the Plan

6.1 Overview

The Company seeks Shareholder approval under Resolutions 5, 6, 7 and 8 to authorise the issue of Performance Rights (each with a nil exercise price and an expiry date of 2 years from their date of issue) to Non-Executive Directors Mr Rod Leonard, Mr Stewart Findlay, Ms Robin Romero and Ms Jayde Webb (or their respective nominee(s)) (each a **Relevant Director**) under the Plan in lieu of 30% of their respective base Director fees for calendar years 2027, 2028 and 2029 (**Fee Performance Rights**).

The Company will only issue Fee Performance Rights to a Relevant Director if and to the extent that the Relevant Director accepts the Company's offer of those Fee Performance Rights in lieu of their Director fees for the relevant calendar year. By these proposed Resolutions, the Company is seeking Shareholder approval to authorise the Company to issue Fee Performance Rights if and to the extent that a Relevant Director accepts an offer from the Company for the issue of Fee Performance Rights.

The number of Fee Performance Rights proposed to be issued to each Relevant Director in respect of each of the 2027, 2028 and 2029 calendar years will be determined by dividing 30% of their respective annual base Director fees (that is, excluding any additional fees payable as Chair of any Board committees) for the relevant calendar year by the 7-day VWAP of the Company's fully-paid ordinary shares to 31 December of the prior year.

A summary of the Fee Performance Rights proposed to be issued by the Company to the Relevant Directors is set out in Annexure A and below in paragraph 6.6(d) and a summary of the Plan is set out in Annexure C.

6.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision;
or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Relevant Directors is a related party of the Company.

In relation to Resolutions 5, 6, 7 and 8, the Board (excluding the applicable Relevant Director) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Fee Performance Rights to each Relevant Director (or their respective nominee(s)) as each issue, which will be provided in lieu of cash fees otherwise payable under the Relevant Director's remuneration package, is considered "reasonable remuneration" for the purposes of section 211 of the Corporations Act.

6.3 ASX Corporate Governance Principles and Recommendations

The Board acknowledges that the proposed issue of Fee Performance Rights to each Relevant Director (or their respective nominee(s)) under Resolutions 5, 6, 7 and 8 is contrary to Recommendation 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) which states that non-executive directors generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as this may lead to bias in their decision-making and compromise their objectivity. However, the Board considers the issue of Fee Performance Rights to each Relevant Director (or their respective nominee(s)) reasonable in the circumstances given the Fee Performance Rights are in lieu of cash fees and further align their interests as Non-Executive Directors with that of Shareholders and to provide appropriate remuneration for their ongoing commitment and contribution to the Company, while reducing the Company's cash expenditure.

6.4 Number of Fee Performance Rights

The number of Fee Performance Rights that may be issued to each Relevant Director (or their nominee(s)) under Resolutions 5, 6, 7 and 8 has been determined based upon a consideration of:

- (a) each Relevant Director's base Director fees (excluding additional fees which may be payable as chair of any Board committees), and the fact that the Fee Performance Rights that may be issued will represent up to 30% of cash director fees otherwise payable to each Relevant Director in the relevant financial year based on the formula detailed below in paragraph 6.6(c);
- (b) the total remuneration of the Directors;
- (c) the experience and reputation of each Relevant Director within the industry;
- (d) the Company's desire to further align the interests of each Relevant Director with those of Shareholders; and
- (e) attracting and ensuring the continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Fee Performance Rights upon the terms proposed.

6.5 Information Requirements – Listing Rule 10.14

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of Fee Performance Rights to each Relevant Director (or their respective nominee(s)) under Resolutions 5, 6, 7 and 8 falls within Listing Rule 10.14.1 as each Relevant Director will be a Director at the time the Fee Performance Rights are offered and therefore approval of Shareholders is sought under Listing Rule 10.14.

If Resolution 5 is passed, the Company will, subject to the applicable offer from the Company being accepted, issue Fee Performance Rights to Mr Rod Leonard (or his nominee(s)) as noted above.

If Resolution 5 is not passed, the Company will not issue Fee Performance Rights to Mr Rod Leonard (or his nominee(s)) and the Company will need to consider alternative ways to remunerate Mr Rod Leonard (including by paying his Director fees entirely in cash).

If Resolution 6 is passed, the Company will, subject to the applicable offer from the Company being accepted, issue Fee Performance Rights to Mr Stewart Findlay (or his nominee(s)) as noted above.

If Resolution 6 is not passed, the Company will not issue Fee Performance Rights to Mr Stewart Findlay (or his nominee(s)) and the Company will need to consider alternative ways to remunerate Mr Stewart Findlay (including by paying his Director fees entirely in cash).

If Resolution 7 is passed, the Company will, subject to the applicable offer from the Company being accepted, issue Fee Performance Rights to Ms Robin Romero (or her nominee(s)) as noted above.

If Resolution 7 is not passed, the Company will not issue Fee Performance Rights to Ms Robin Romero (or her nominee(s)) and the Company will need to consider alternative ways to remunerate Ms Robin Romero (including by paying her Director fees entirely in cash).

If Resolution 8 is passed, the Company will, subject to the applicable offer from the Company being accepted, issue Fee Performance Rights to Ms Jayde Webb (or her nominee(s)) as noted above.

If Resolution 8 is not passed, the Company will not issue Fee Performance Rights to Ms Jayde Webb (or her nominee(s)) and the Company will need to consider alternative ways to remunerate Ms Jayde Webb (including by paying her Director fees entirely in cash).

6.6 Further Information Requirements – Listing Rule 10.15

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) Fee Performance Rights are proposed to be issued to Non-Executive Directors Mr Rod Leonard, Mr Stewart Findlay, Ms Robin Romero and Ms Jayde Webb (or their respective nominee(s)), as noted above;
- (b) each Relevant Director is a Director of the Company and is therefore a Listing Rule 10.14.1 party;

- (c) the total number of Fee Performance Rights to be issued to each Relevant Director (or their respective nominee(s)) over the next three years is currently unknown, however, will be determined by dividing 30% of their respective annual base Director fees for the 2027, 2028 and 2029 calendar years (as applicable) by the 7-day VWAP of the Company's ordinary shares to 31 December of 2026, 2027 and 2028, respectively, up to a maximum of \$1,700,000 in respect of the aggregate Fee Performance Rights to be issued under Resolutions 5 to 8 (inclusive);
- (d) the below table provides examples of the number of Fee Performance Rights that could be granted to the Relevant Directors for each of the 2027, 2028 and 2029 financial years (assuming their annual base Director fees do not change from the financial year ended 31 December 2025) at various VWAPs:

Relevant Director	Base Director fees	30% of base Director fees	Number of Fee Performance Rights that would be issued based on examples of VWAP		
			VWAP of \$1.48625 (50% decrease)	VWAP of \$2.9725	VWAP of \$4.45878 (50% increase)
Mr Rod Leonard	\$160,000	\$48,000	32,296	16,148	10,765
Mr Stewart Findlay	\$130,000	\$39,000	26,241	13,120	8,747
Ms Robin Romero	\$130,000	\$39,000	26,241	13,120	8,747
Ms Jayde Webb	\$130,000	\$39,000	26,241	13,120	8,747

- (e) each Relevant Director is a Director of the Company and the proposed issues the subject of Resolutions 5, 6, 7 and 8 are intended to remunerate or incentivise each Relevant Director (in lieu of a portion of their respective 2027, 2028 and 2029 base Director fees);
- (f) the total current annual remuneration packages for the 2026 financial year for each Relevant Director are set out in the below table:

Relevant Director	Cash Fees (A\$)		Fee Performance Rights (issued in lieu of 30% of 2026 base Director fees)
Mr Rod Leonard	Base Director fees (70%)	\$112,000	16,148
	Fees payable as Chair of Risk Committee	\$20,000	
Mr Stewart Findlay	Base Director fees (70%)	\$91,000	13,120
	Fees payable as Chair of Remuneration Committee	\$20,000	
	Fees payable as Chair of Nomination Committee	Nil	
Ms Robin Romero	Base Director fees (70%)	\$91,000	13,120
	Fees payable as Chair of Audit Committee	\$20,000	

Relevant Director	Cash Fees (A\$)		Fee Performance Rights (issued in lieu of 30% of 2026 base Director fees)
Ms Jayde Webb	Base Director fees (70%)	\$91,000	13,120
	Fees payable as Chair of Technical Committee	\$20,000	

- (g) the number of Equity Securities previously issued to each of the Relevant Directors under the Plan and the average acquisition price (if any) paid by that Relevant Director for each security is as follows:

Participating Director	Equity Securities issued
Mr Rod Leonard	95,294 Performance Rights (nil acquisition price)
Mr Stewart Findlay	76,843 Performance Rights (nil acquisition price)
Ms Robin Romero	107,749 Performance Rights (nil acquisition price)
Ms Jayde Webb	23,676 Performance Rights (nil acquisition price)

- (h) the terms and conditions of the Fee Performance Rights are set out in Annexure A. In particular, the Fee Performance Rights are subject to a time-based vesting condition that the holder continuously holds office as a Director for one (1) year from the date of issue of the Fee Performance Rights (refer to Annexure A for further details);
- (i) the type of security to be issued is a Performance Right. This type of security is considered best suited to being issued in lieu of Director fees as it does not require the Director to pay to exercise the Performance Right and is more easily cancelled than Shares where a vesting condition is not met;
- (j) the Company has valued the Fee Performance Rights using the Black – Scholes Model. Based on the assumptions set out in Annexure B, it is considered that the estimated average value of the Fee Performance Rights to be issued to each Relevant Director (or their respective nominee(s)) is \$2.93 per Fee Performance Right;
- (k) the Fee Performance Rights will be issued on a date which will be no later than 3 years after the date of this Meeting;
- (l) the Fee Performance Rights will be issued for no cash consideration and no loan will be made to the recipients in relation to their acquisition;
- (m) a summary of the material terms of the Plan (pursuant to which the Fee Performance Rights the subject of these Resolutions will be issued) is set out in Annexure C;
- (n) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 5, 6, 7 and 8 are approved and who are not named in this Notice will not participate until approval is obtained under that rule; and
- (p) a voting exclusion statement applies to Resolutions 5, 6, 7 and 8 as set out in the Notice of Meeting.

6.7 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 5, 6, 7 and 8.

7 Resolutions 9, 10 and 11 – Issue of Incentive Performance Rights to Mr Richard Hyde, Mr Lyndon Hopkins and Ms Elizabeth Mounsey (or their respective nominee(s))

7.1 Overview

The Company proposes to issue a total of up to 665,028 Performance Rights (each with nil exercise price, on the following terms and conditions and as set out in Annexure A) under the Plan (**Incentive Performance Rights**) to each of Mr Richard Hyde, Mr Lyndon Hopkins and Ms Elizabeth Mounsey (**Participating Directors**) (or their respective nominee(s)) as follows:

- up to a total of 352,296 Incentive Performance Rights to Mr Richard Hyde (or his nominee(s)) (this is the subject of Resolution 9);
- up to a total of 237,375 Incentive Performance Rights to Mr Lyndon Hopkins (or his nominee(s)) (this is the subject of Resolution 10); and
- up to a total of 75,357 Incentive Performance Rights to Ms Elizabeth Mounsey (or her nominee(s)) (this is the subject of Resolution 11).

The issue of the Incentive Performance Rights to the Participating Directors forms part of the “at-risk” component of the Participating Directors’ remuneration, as set out in the below table. An explanation of the Company’s objectives and framework for executive remuneration is set out in the Remuneration Report section of the Company’s Annual Report.

Award name	Maximum Number	Exercise Price	Expiry Date
WAF 2026 LTI Performance Rights (LTI PRs)	352,296 (Mr Richard Hyde)	Nil	5 years from date of issue.
	237,375 (Mr Lyndon Hopkins)		
	75,357 (Ms Elizabeth Mounsey)		
Vesting Conditions			
<i>Weighted Targets: The number of LTI PRs that will vest will be determined relative to the Maximum Number considering the extent to which the following weighted targets are achieved for the three-year period from 1 January 2026 to 31 December 2028 (Target Period):</i>			
Target			Weighting
<ul style="list-style-type: none"> Relative TSR (50%): The proportion of LTI PRs that vest will be determined by the Board based on the total shareholder return (TSR) of the Company relative to the TSR of companies in a benchmark peer group over the three-year Target Period. TSR for a company is calculated according to the following formula: $TSR = \frac{(B-A)+C}{A}$ where: A = 7 day VWAP of the company’s shares up to and including the last trading day of 2025 B = 7 day VWAP of the company’s shares up to and including the last trading day of 2028 C = total dividends paid during the Target Period, noting that if dividends are paid in a different currency to the share price used for the TSR 			50%

Target	Weighting																																												
<p>calculation, then the total dividend amount will be converted to the same currency using the average exchange rate on the dividend payment date.</p> <p>The proportion of the Performance Rights that vest, if any, will be determined as follows:</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><u>Relative TSR for Target Period</u></th> <th style="text-align: left;"><u>Proportion of LTI PRs that will vest</u></th> </tr> </thead> <tbody> <tr> <td>< 50th Percentile</td> <td>0%</td> </tr> <tr> <td>= 50th Percentile</td> <td>50%</td> </tr> <tr> <td>> 50th and < 75th Percentile</td> <td>Pro-rata b/w 50% and 100%</td> </tr> <tr> <td>≥75th Percentile</td> <td>100%</td> </tr> </tbody> </table> <p><i>Peer Group:</i></p> <table border="0"> <tbody> <tr><td>B2Gold Corp</td><td>TSX:BTO</td></tr> <tr><td>Centera Gold Inc</td><td>TSX:CG</td></tr> <tr><td>Endeavour Mining Corp</td><td>TSX: EDV</td></tr> <tr><td>Equinox Gold Corp</td><td>TSX: EQX</td></tr> <tr><td>Fortuna Mining</td><td>TSX:FVI</td></tr> <tr><td>IAMGOLD Corp</td><td>TSX:IMG</td></tr> <tr><td>Capricorn Metals Ltd</td><td>ASX:CMM</td></tr> <tr><td>Emerald Resources NL</td><td>ASX:EMR</td></tr> <tr><td>Evolution Mining Ltd</td><td>ASX:EVN</td></tr> <tr><td>Genesis Minerals Limited</td><td>ASX:GMD</td></tr> <tr><td>Orezone Gold Corp</td><td>ASX: ORE</td></tr> <tr><td>Perseus Mining Limited</td><td>ASX: PRU</td></tr> <tr><td>Ramelius Resources Limited</td><td>ASX: RMS</td></tr> <tr><td>Regis Resources Limited</td><td>ASX: RRL</td></tr> <tr><td>Resolute Mining Limited</td><td>ASX: RSG</td></tr> <tr><td>Vault Minerals Limited</td><td>ASX: VAU</td></tr> <tr><td>Westgold Resources Limited</td><td>ASX: WGX</td></tr> </tbody> </table> <p><i>The Peer Group will be adjusted if a member of the group is delisted (for reasons other than financial failure) or merges with or is acquired by another member of the group - in which case the resulting company remains in the Peer Group and the acquired company is removed. The Board has the discretion to adjust the Peer Group in other circumstances where it considers it appropriate to do so.</i></p> <p><i>TSR will be calculated using AUD for a Peer Group company whose shares trade on the ASX, otherwise it will be calculated using the currency of the Peer Group company's main stock exchange.</i></p> <p><i>When determining the Relative TSR, the Board will have the discretion to make an adjustment it considers appropriate if, as a result of events or circumstances beyond the reasonable control of the Company, such as the impact of sovereign risk factors in Burkina Faso, it is not reasonable to compare the Company's TSR with the TSR of some or all of the Peer Group companies over the Target Period.</i></p>	<u>Relative TSR for Target Period</u>	<u>Proportion of LTI PRs that will vest</u>	< 50 th Percentile	0%	= 50 th Percentile	50%	> 50 th and < 75 th Percentile	Pro-rata b/w 50% and 100%	≥75 th Percentile	100%	B2Gold Corp	TSX:BTO	Centera Gold Inc	TSX:CG	Endeavour Mining Corp	TSX: EDV	Equinox Gold Corp	TSX: EQX	Fortuna Mining	TSX:FVI	IAMGOLD Corp	TSX:IMG	Capricorn Metals Ltd	ASX:CMM	Emerald Resources NL	ASX:EMR	Evolution Mining Ltd	ASX:EVN	Genesis Minerals Limited	ASX:GMD	Orezone Gold Corp	ASX: ORE	Perseus Mining Limited	ASX: PRU	Ramelius Resources Limited	ASX: RMS	Regis Resources Limited	ASX: RRL	Resolute Mining Limited	ASX: RSG	Vault Minerals Limited	ASX: VAU	Westgold Resources Limited	ASX: WGX	
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<ul style="list-style-type: none"> <u>Sustainability (25%)</u>: A feasibility study on sustainable power generation solutions to reduce the carbon footprint of the WAF Group's mining operations is completed and presented to the Board by 31 December 2028. 	25%																																												
<ul style="list-style-type: none"> <u>Growth (25%)</u>: Identify and secure a new gold project that demonstrates a pathway to a third gold mining operation and/or diversifies country risk. 	25%																																												

7.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision;
or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Participating Directors is a related party of the Company.

In relation to Resolution 9, the Board (excluding Mr Richard Hyde) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Incentive Performance Rights to Mr Richard Hyde (or his nominee(s)) because the agreement to issue the Incentive Performance Rights is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act.

In relation to Resolution 10, the Board (excluding Mr Lyndon Hopkins) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Incentive Performance Rights to Mr Lyndon Hopkins (or his nominee(s)) because the agreement to issue the Incentive Performance Rights is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act.

In relation to Resolution 11, the Board (excluding Ms Elizabeth Mounsey) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Incentive Performance Rights to Ms Elizabeth Mounsey (or her nominee(s)) because the agreement to issue the Incentive Performance Rights is considered reasonable remuneration in the circumstances for the purposes of section 211 of the Corporations Act.

Accordingly, the Company is not seeking Shareholder approval for Resolutions 9, 10 or 11 under section 208 of the Corporations Act.

7.3 Information Requirements – Listing Rule 10.14

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of Incentive Performance Rights to each of the Participating Directors (or their respective nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 9 is passed, the Company will issue Incentive Performance Rights to Mr Richard Hyde (or his nominee(s)) as noted above. If Resolution 10 is passed, the Company will issue Incentive Performance Rights to Mr Lyndon Hopkins (or his nominee(s)) as noted above. If Resolution 11 is

passed, the Company will issue Incentive Performance Rights to Ms Elizabeth Mounsey (or her nominee(s)) as noted above.

If Resolutions 9, 10, or 11 are not passed, the Company will not issue Incentive Performance Rights to the relevant Participating Director (or their respective nominee(s)), and the Company will not be utilising the most cost-effective and efficient means for incentivising that Participating Director and other means, such as cash payments, will be considered. Those other means will not align the Participating Directors' interests with those of Shareholders to the same extent.

7.4 Further Information Requirements – Listing Rule 10.15

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Incentive Performance Rights will be issued to Mr Richard Hyde, Mr Lyndon Hopkins and Ms Elizabeth Mounsey (or their respective nominee(s)), as noted above;
- (b) each of the Participating Directors are Directors of the Company and are therefore each a Listing Rule 10.14.1 party;
- (c) the maximum number of Incentive Performance Rights proposed to be issued to the Participating Directors is as follows:
 - (i) up to 352,296 Incentive Performance Rights to Mr Richard Hyde (or his nominee(s)) (this is the subject of Resolution 9);
 - (ii) up to 237,375 Incentive Performance Rights to Mr Lyndon Hopkins (or his nominee(s)) (this is the subject of Resolution 10); and
 - (iii) up to 75,357 Incentive Performance Rights to Ms Elizabeth Mounsey (or her nominee(s)) (this is the subject of Resolution 11).
- (d) each Participating Director is a Director and the proposed issue the subject of Resolutions 9, 10 and 11 are intended to remunerate and incentivise each of them, whose current remuneration packages for 2026 are as follows:

	Mr Richard Hyde		Mr Lyndon Hopkins		Ms Elizabeth Mounsey	
Total annual fixed remuneration (TFR)	\$1,232,000		\$1,008,000		\$560,000	
At risk remuneration:	Amount	% of TFR	Amount	% of TFR	Amount	% of TFR
Maximum Potential 2026 Cash STI	\$677,600	55%	\$504,000	50%	\$336,000	60%
Maximum Number of 2026 LTI Performance Rights*	352,296	85%	237,375	70%	75,357	40%

* Performance Rights proposed to be issued to the Participating Directors (or their respective nominee(s)) pursuant to Resolutions 9, 10 and 11 (as relevant). The value of the Incentive Performance Rights and % of TFR referred to in this table are based on the 7-day VWAP of Shares up to 31 December 2025, being \$2.9725.

- (e) the number of Equity Securities previously issued to each of the Participating Directors under the Plan and the average acquisition price (if any) paid by the relevant Participating Director for each security is as follows:

Participating Director	Equity Securities issued
Mr Richard Hyde	2,885,962 Performance Rights (nil acquisition price)
Mr Lyndon Hopkins	1,939,075 Performance Rights (nil acquisition price)
Ms Elizabeth Mounsey	889,796 Performance Rights (nil acquisition price)

- (f) the type of security proposed to be issued is an Incentive Performance Right. This type of security is considered best as it aligns the Participating Directors' interests with those of Shareholders and is a cost-effective and efficient means for incentivising the Participating Directors as opposed to other means, such as cash payments;
- (g) the terms and conditions of the Incentive Performance Rights to be issued to the Participating Directors (or their respective nominee(s)) are set out in Annexure A;
- (h) the Company's independent external advisers have valued the Incentive Performance Rights using the Hoadley Option Valuation method. Based on the assumptions set out in Annexure B, it is considered that the estimated average value of the Incentive Performance Rights to be issued to the Participating Directors (or their respective nominee(s)) is \$2.4747 per Incentive Performance Right;
- (i) the Incentive Performance Rights will be issued on a date which will be no later than 3 years after the date of this Meeting;
- (j) the Incentive Performance Rights will be issued for no cash consideration;
- (k) a summary of the material terms of the Plan (pursuant to which the Incentive Performance Rights will be issued) is set out in Annexure C;
- (l) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 9, 10 and 11 are approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement applies to Resolutions 9, 10 and 11 as set out in the Notice of Meeting.

7.5 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolutions 9, 10 and 11.

8 Resolutions 12, 13, 14 and 15 – Approval of potential benefits in relation to the Incentive Performance Rights issued to Executive Officers pursuant to the Plan and STI Scheme cash award

8.1 Background

Subject to the passing of Resolution 9, up to 352,296 Incentive Performance Rights are proposed to be issued to Mr Richard Hyde (or his nominee(s)) and a cash award may be paid to Mr Richard Hyde under the STI Scheme in certain circumstances. If Resolution 9 is not passed, then Resolution 12 will have no effect.

Subject to the passing of Resolution 10, up to 237,375 Incentive Performance Rights are proposed to be issued to Mr Lyndon Hopkins (or his nominee(s)) and a cash award may be paid to Mr Lyndon Hopkins under the STI Scheme in certain circumstances. If Resolution 10 is not passed, then Resolution 13 will have no effect.

Subject to the passing of Resolution 11, up to 75,357 Incentive Performance Rights are proposed to be issued to Ms Elizabeth Mounsey (or her nominee(s)) and a cash award may be paid to Ms Elizabeth Mounsey under the STI Scheme in certain circumstances. If Resolution 11 is not passed, then Resolution 14 will have no effect.

Up to 180,857 Incentive Performance Rights are proposed to be issued to Mr Padraig O'Donoghue (or his nominee(s)) and a cash award may be paid to Mr Padraig O'Donoghue under the STI Scheme in certain circumstances.

A summary of the terms and conditions of the Incentive Performance Rights are set out in Annexure A. In accordance with the terms of the Incentive Performance Rights and the rules of the Plan:

- if a Change of Control Event occurs (which may involve the transfer of the whole or any part of the undertaking or property of the Company), all of the unvested Incentive Performance Rights held by the holder will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event; and
- the Company has a discretion, subject to the Listing Rules and any applicable laws, to determine how unvested Incentive Performance Rights issued to Mr Richard Hyde, Mr Lyndon Hopkins, Ms Elizabeth Mounsey and Mr Padraig O'Donoghue (each being an Executive Officer) will be treated if their employment ends.

As set out in section 2.2 of this Explanatory Memorandum, a component of 'at-risk' remuneration for Executive Officers in 2026 is payable under the Company's STI Scheme (in relation to which targets are set out in Annexure D). Subject to the terms of the STI Scheme offer, the cash award payable under the STI Scheme is determined by reference to the achievement of the scheme targets. In accordance with the terms of the STI Scheme, if a Change of Control Event (as that term is defined in the Plan, which may involve the transfer of the whole or any part of the undertaking or property of the Company) occurs prior to the Board making a determination on the extent of achievement of the scheme targets, then the maximum cash award payable under the STI Scheme to an Executive Officer will become payable to that Executive Officer prior to the effective date of the Change of Control Event.

Subject to the passing of resolutions 9, 10 and 11, Resolutions 12, 13 and 14 seek Shareholder approval for all purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits in relation to Incentive Performance Rights offered under the terms of the Plan, and the payment of a cash award under the STI Scheme, to Mr Richard Hyde, Mr Lyndon Hopkins and Ms Elizabeth Mounsey respectively.

Resolution 15 seeks Shareholder approval for all purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits in relation to Incentive Performance Rights offered under the terms of the Plan, and the payment of a cash award under the STI Scheme, to Mr Padraig O'Donoghue.

8.2 Potential benefits

The terms of the Incentive Performance Rights and the Plan (as summarised in Annexures A and C respectively), provide that:

- (a) if a Change of Control Event occurs (which may involve the transfer of the whole or any part of the undertaking or property of the Company), all of the unvested Incentive Performance Rights held by the holder will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event; and
- (b) any unvested Incentive Performance Rights will lapse on the Eligible Employee ceasing to be employed by the Company. However, the Plan allows for the Board to exercise discretion in the following circumstances:
 - (i) discretion to determine that any unvested Incentives granted under the Plan will not immediately lapse upon the Eligible Employee ceasing to be employed; and
 - (ii) a general discretion to reduce or waive conditions to Incentives in whole or in part at any time and in any particular case, which might include the exercise of that discretion in the context of the Eligible Employee's cessation of employment or engagement as a Director of the Company.

The terms of the STI Scheme provide that if a Change of Control Event (as that term is defined in the Plan, which may involve the transfer of the whole or any part of the undertaking or property of the Company) occurs prior to the Board making a determination on the extent of achievement of the scheme targets, then the maximum cash award payable under the STI Scheme to an Executive Officer will become payable to that Executive Officer prior to the effective date of the Change of Control Event.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

8.3 Part 2D.2 of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies. For listed entities, persons holding a "managerial or executive office" includes such persons who are named in the Director's Report for the previous financial year, being the Executive Officers for 2025.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

Under section 200C of the Corporations Act, a company may only give a person a benefit in connection with the transfer of the whole or any part of the undertaking or property of the company if it is approved by shareholders under section 200E of the Corporations Act.

The term "benefit" has a wide operation and would include the payment of a cash award under the STI Scheme, the automatic vesting of Incentive Performance Rights immediately prior to the effective

date of a Change of Control in accordance with the terms of the Incentive Performance Rights and the Plan, and the exercise of Board discretion in accordance with the terms of the Incentive Performance Rights and the Plan in the circumstances noted above upon the cessation of directorship and/or employment of an Executive Officer.

Provided Shareholder approval is given, the value of the benefits may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The approval is sought in relation to the payment of cash awards to Mr Richard Hyde, Mr Lyndon Hopkins, Ms Elizabeth Mounsey and Mr Pdraig O'Donoghue under the STI Scheme and Incentive Performance Rights, proposed to be issued to Mr Richard Hyde under Resolution 9, Mr Lyndon Hopkins under Resolution 10 and Mrs Elizabeth Mounsey under Resolution 11 and Incentive Performance Rights proposed to be issued to Mr Pdraig O'Donoghue.

The value of any benefit relating to the Incentive Performance Rights given in connection with an Executive Officer ceasing to hold managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, cannot presently be ascertained. Nevertheless, for the purposes of Resolutions 9, 10 and 11, the Company's independent advisers have valued the Incentive Performance Rights and, based on the assumptions of that valuation (as at the valuation date), the maximum value would be the amount per Incentive Performance Right set out in paragraph 7.4(h) above. The matters, events and circumstances that will, or are likely to, affect the calculation of the actual value of any benefits that may arise for an Executive Officer are:

- (a) the number of Incentive Performance Rights held by the Executive Officer prior to the relevant event;
- (b) the Executive Officer's length of service and the status of the vesting conditions attaching to the Incentive Performance Rights at the relevant time;
- (c) the proportion of the vesting period that has elapsed for the Incentive Performance Rights at the relevant time;
- (d) whether the vesting conditions are waived or (if not waived) met, and the number of Incentive Performance Rights which will vest, at the relevant time; and
- (e) the market price of the Company's Shares on ASX on the date Shares may be issued to the Executive Officer upon exercise of the Incentive Performance Rights.

The maximum cash award payable to each of Mr Richard Hyde, Mr Lyndon Hopkins, Ms Elizabeth Mounsey and Mr Pdraig O'Donoghue under the STI Scheme is:

Executive Officer	Maximum cash award under STI Scheme
Mr Richard Hyde	\$677,600
Mr Lyndon Hopkins	\$504,000
Ms Elizabeth Mounsey	\$336,000
Mr Pdraig O'Donoghue	\$537,600

8.4 Consequences of passing the Resolutions

Subject to the passing of Resolution 9:

- (a) if Resolution 12 is passed, the Company will be able to give the benefits set out in paragraph 8.2 above to Mr Richard Hyde, in connection with him ceasing to hold a managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms and conditions of the STI Scheme and in accordance with the terms and conditions of the Incentive Performance Rights together with the Plan; and
- (b) if Resolution 12 is not passed, the Company will not be able to give the benefits set out in paragraph 8.2 above to Mr Richard Hyde, in connection with him ceasing hold a managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular benefit or (if applicable) another exemption to the restriction in section 200B of the Corporations Act applies.

Subject to the passing of Resolution 10:

- (a) if Resolution 13 is passed, the Company will be able to give the benefits set out in paragraph 8.2 above to Mr Lyndon Hopkins, in connection with him ceasing to hold a managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms and conditions of the STI Scheme, and in accordance with the terms and conditions of the Incentive Performance Rights together with the Plan; and
- (b) if Resolution 13 is not passed, the Company will not be able to give the benefits set out in paragraph 8.2 above to Mr Lyndon Hopkins, in connection with him ceasing to hold a managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular benefit or (if applicable) another exemption to the restriction in section 200B of the Corporations Act applies.

Subject to the passing of Resolution 11:

- (c) if Resolution 14 is passed, the Company will be able to give the benefits set out in paragraph 8.2 above to Ms Elizabeth Mounsey, in connection with her ceasing to hold a managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms and conditions of the STI Scheme, and in accordance with the terms and conditions of the Incentive Performance Rights together with the Plan; and
- (d) if Resolution 14 is not passed, the Company will not be able to give the benefits set out in paragraph 8.2 above to Ms Elizabeth Mounsey, in connection with her ceasing to hold a managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular benefit or (if applicable) another exemption to the restriction in section 200B of the Corporations Act applies.

If Resolution 15 is passed, the Company will be able to give the benefits set out in paragraph 8.2 above to Mr Pdraig O'Donoghue, in connection with him ceasing to hold a managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, in accordance with the terms and conditions of

the STI Scheme, and in accordance with the terms and conditions of the Incentive Performance Rights together with the Plan.

If Resolution 15 is not passed, the Company will not be able to give the benefits set out in paragraph 8.2 above to Mr Pdraig O'Donoghue, in connection with him ceasing to hold a managerial or executive office, or in connection with a Change of Control Event that involves the transfer of the whole or any part of the undertaking or property of the Company, unless the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular benefit or (if applicable) another exemption to the restriction in section 200B of the Corporations Act applies.

The Chairman intends to vote all available proxies in favour of Resolutions 12, 13, 14 and 15.

9 Resolution 16 - Approval of Plan and issue of Incentives under the Plan

9.1 Purpose of the Plan

The Company adopted the Plan upon Shareholder approval of the Plan at the Company's Annual General Meeting in May 2023. Under the Plan, eligible persons may be offered the opportunity to subscribe for conditional rights to receive Equity Securities in the form of Options and/or Performance Rights (together, the **Incentives**) in the Company in order to increase the range of potential incentives available to them and to strengthen the links between the Company and those eligible persons.

The Plan is designed to provide incentives to the employees and Directors of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed issue of Incentives under the Plan to employees and Directors is a cost effective and efficient incentive for those employees and Directors as opposed to alternative forms of incentives such as cash bonuses or increased fixed salaries. To enable the Company to secure employees and Directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to Eligible Employees the opportunity to subscribe for such number of Incentives in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Annexure C and in the offer made to the Eligible Employee under the Plan. Incentives granted under the Plan will be offered to Eligible Employees on the basis of the Board's view of the contribution of that Eligible Person to the Company.

Subject to Resolution 16 being passed, the maximum number of Incentives proposed to be issued under the Plan following approval of this Resolution for the purposes of Listing Rule 7.2 Exception 13 is 20,000,000 Incentives.

9.2 Shareholder approval requirements

Shareholder approval is required if any issue of Incentives pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will still be required before any Director or their Associates can participate in the Plan.

If Resolution 16 is passed, the Company will be able to issue Incentives under the Plan up to the maximum number set out in this Notice. In addition, those issues of Incentives 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 the Resolution is not passed, the Company will still be able to proceed to issue Incentives under the Plan, however, the issue of those Incentives will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 therefore effectively decreasing the number of Equity Securities which may be issued by the Company without Shareholder approval.

9.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is contained in Annexure C;
- (b) the Plan was last approved by Shareholders on 12 May 2023. A total of 10,729,281 Performance Rights have been issued pursuant to the Plan (not including the Performance Rights proposed to be issued pursuant to Resolutions 5, 6, 7, 8, 9, 10 and 11) and no other Equity Securities have been issued pursuant to the Plan;
- (c) the maximum number of Incentives proposed to be issued under the Plan following approval of this Resolution is 20,000,000 Incentives; and
- (d) a voting exclusion statement has been included in the Notice for the purposes of this Resolution.

10 Resolution 17 – Amendment to Constitution including renewal of the proportional takeover provisions

10.1 Background

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

The Company's current Constitution was adopted by Shareholders on 18 September 2007. In the time since, there have been various developments in both the regulatory environment and corporate governance practices. In light of this, the Board recommends that the Constitution be amended to take account of some of these changes, and to address other specific matters that the Board considers to be in the best interests of the Company.

A copy of the proposed amended Constitution can be obtained prior to the meeting by emailing company.secretary@westafricanresources.com. A copy of the proposed amended Constitution will also be available for inspection at the Meeting.

10.2 Summary of proposed amendments

The proposed changes to the Constitution that the Board considers significant for Shareholders are described in the table below. In the table, references to 'Clause No.' are to clause numbers in the proposed amended Constitution, unless stated otherwise and capitalised terms have the meaning given in the Constitution (as amended) unless the context requires otherwise.

Clause No.	Topic	Summary of proposed amendments
Various	Updating references to ASX Settlement Pty Ltd and ASX Settlement Operating Rules	<p>ASX Settlement Pty Ltd (formerly called ASX Settlement and Transfer Corporation Pty Limited prior to 2010) is now the settlement processing facility for all markets, providing settlement and asset-registration services, which it facilitates through the use of CHESS.</p> <p>It is proposed to make various amendments to the Constitution to reflect these changes, including updating the names of the applicable operating rules.</p>
8.12 to 8.22	Takeover approval provisions	<p>It is proposed to modify the current Constitution by renewing the takeover approval provisions set out in clauses 8.12 to 8.22 of the current Constitution for three years under section 648G(4) of the Corporations Act.</p> <p>Refer to the additional information set out in sections 10.3 and 10.4 below.</p>
8.30	Sale of unmarketable parcel	<p>Clause 8.30 of the current Constitution provides that the Company must send the proceeds of sale of an Unmarketable Holding to the Authorising Member by cheque mailed to the Authorising Member's address in the Register.</p> <p>The Australian government published "A Strategic Plan for Australia's Payments System" on 7 June 2023 which proposes that cheques will no longer be issued after 30 June 2028. The Company's registry Computershare plans to cease the issuing of Australian Dollar cheques for its clients' dividend and distribution payments by the end of 2026.</p> <p>In preparation for these changes, it is proposed to amend clause 8.30 of the Constitution to read as follows:</p> <p>"8.30 <i>Within 14 days after receipt of the proceeds of sale of an Unmarketable Holding to the Authorising Member:</i></p> <p>8.30.1 <i>the Company must send the proceeds of sale to the Authorising Member using a payment method chosen by the Company and payment of any money under this clause is at the risk of the Authorising Member to whom it is sent; and</i></p> <p>8.30.2 <i>if the Company chooses to make payments by electronic funds transfer into an account nominated by a Member, and no such account is nominated by the Authorising Member or the transfer into the Authorising Member's nominated account is rejected or refunded, the Company may credit the amount payable to an account of the</i></p>

Clause No.	Topic	Summary of proposed amendments
		<i>Company to be held until the Authorising Member nominates a valid account."</i>
20.8, 20.9	Payment of dividends	<p>Clause 20.8 of the current Constitution provides that a dividend, interest, or other money payable in cash in respect of Shares may be paid by cheque or bankers draft sent through the post directed to the address shown in the Register or directed by the holder or joint holders. Clause 20.9 of the current Constitution sets out how cheques and drafts are to be made payable and how receipt shall be given.</p> <p>For the same reasons as set out above in respect of the changes proposed to clause 8.30, it is proposed that clauses 20.8 and 20.9 of the Constitution be amended to read as follows:</p> <p><i>"20.8 A dividend or other money payable in cash in respect of shares may be paid:</i></p> <p style="padding-left: 40px;"><i>20.8.1 in respect of holders with an address on the Register in Australia, by electronic funds transfer, unless the Directors determine otherwise; and</i></p> <p style="padding-left: 40px;"><i>20.8.2 in respect of other holders, using any payment method chosen by the Company.</i></p> <p><i>20.9 Payment of money is at the risk of the holder or holders to whom it is sent. Subject to applicable laws dealing with unclaimed moneys, unclaimed dividends and other distributions may be invested or otherwise dealt with by the Directors as they think fit until claimed."</i></p>
20.13	Fixing a record date	<p>It is proposed to amend the current Constitution to allow for the Directors to fix a record date by adding a new clause 20.13 to read as follows:</p> <p><i>"20.13 Subject to the ASX Settlement Operating Rules, the directors may fix a record date in respect of a dividend and:</i></p> <p style="padding-left: 40px;"><i>20.13.1 where the directors have fixed a record date in respect of the dividend, a dividend in respect of a share must be paid to the person who is registered, or entitled by this Constitution to be registered, as the holder of the share on the record date; or</i></p> <p style="padding-left: 40px;"><i>20.13.2 where the directors have not fixed a record date in respect of the dividend, a dividend in respect of a share must be paid to the person who is registered, or entitled by this</i></p>

Clause No.	Topic	Summary of proposed amendments
		<i>Constitution to be registered, as the holder of the share on the date the dividend is paid."</i>
22.2	Notices	<p>It is proposed to update clause 22.2 of the current Constitution to remove legacy references to facsimile and also to allow other electronic means of communication so that the clause will read as follows:</p> <p><i>"22.2 In addition to the method for giving notices permitted by statute, a notice by the Company or a Member in connection with this document may be given to the addressee by any of the following means:</i></p> <p><i>22.2.1 delivering it to a street address of the addressee;</i></p> <p><i>22.2.2 sending it by prepaid ordinary post (airmail if outside Australia) to a street or postal address of the addressee;</i></p> <p><i>22.2.3 sending it by e-mail to the e-mail address of the addressee;</i></p> <p><i>22.2.4 sending it by any other electronic means (including by providing a URL link to any document or attachment) to the e-mail address of the addressee; or</i></p> <p><i>22.2.5 sending a notice by any of the means in this clause which notifies the Member of the notice's availability by an electronic means with sufficient details to allow the Member to view or download the notice."</i></p>

10.3 Additional information on renewal of the proportional takeover provisions

The Corporations Act permits a company to include in its constitution, provisions (called **proportional takeover provisions**) requiring that a proportional or partial takeover offer (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 17 will enable the Company to refuse to register transfers of Shares acquired under a proportional takeover bid unless that bid is approved by a majority of Shareholders.

The Constitution currently contains provisions dealing with proportional takeover bids in clauses 8.12 to 8.22.

Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The proportional takeover provisions in the current Constitution expired and ceased to apply on 31 May 2022.

The proposed amendments to the Constitution for which Shareholder approval is sought include renewing the proportional takeover provisions for three years under section 648G(4) of the Corporations Act. The terms of the proposed proportional takeover provisions are unchanged from the

current Constitution (except to replace a reference to “SCH Subregister” with “CHESS Subregister” in clause 8.13 of the Constitution, in accordance with the amendment described in section 10.2 of this Notice) despite the renewal being proposed as an amendment to the Constitution under this Resolution 17.

10.4 Statement under the Corporations Act – explanation of the proportional takeover provisions

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation of the proportional takeover provisions

If the proportional takeover provisions set out in clauses 8.12 to 8.22 of the current Constitution are renewed, the registration of a transfer of Shares acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in clause 8.15 of the Constitution.

The proportional takeover provisions do not apply to a full takeover bid for all of the Shares of the Company.

If the Company’s existing proportional takeover provisions are renewed and a proportional takeover offer is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers of Shares under the proportional takeover bid. The Shareholder approval can be obtained either at a general meeting of Shareholders or by postal ballot, as decided by the Board.

In either case, those Shareholders who are entitled to vote at the general meeting or by postal ballot are the Shareholders (other than the bidder and its associates) who are recorded on the register of members of the Company at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than one-half (ie 50 percent) of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period, then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and registration of any transfer of Shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of Shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

If renewed, clauses 8.12 to 8.22 of the Constitution will have effect for a three year period commencing on 8 May 2026.

(b) Current acquisition proposals

As at the date of this Notice, none of the Directors are aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(c) Advantages of proportional takeover provisions to Shareholders

Potential advantages to Shareholders of the renewal of proportional takeover provisions in the Constitution are set out below:

- (i) The proportional takeover provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe a

partial offer is inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.

- (ii) The proportional takeover provisions may provide Shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept the initial bid in order to maximise their returns.
 - (iii) If a partial bid is made, the proportional takeover provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
 - (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a partial bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional bid and decide whether or not to accept an offer under the bid.
 - (v) The proportional takeover provisions may make it more probable that any takeover offer will be a full bid for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.
- (d) Disadvantages of the proportional takeover provisions to Shareholders

Potential disadvantages to Shareholders of the renewal of proportional takeover provisions in the Constitution are set out below:

- (i) By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for Shareholders to sell a portion of their holding.
 - (ii) It is possible that the existence of the proportional takeover provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely thus reducing any takeover speculation element in the Share price.
 - (iii) An individual Shareholder who wishes to accept a proportional offer will be unable to sell to the bidder unless a majority of Shareholders vote in favour the proportional takeover scheme (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
 - (iv) If a proportional takeover offer is made, the Company will incur the cost of either calling a meeting of Shareholders or conducting a postal ballot.
- (e) Advantages and disadvantages of the proportional takeover provisions for the Directors

Potential advantages and disadvantages to the Directors of the renewal of proportional takeover provisions in the Constitution are set out below:

- (i) If the Directors consider that a proportional bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the proportional takeover provisions, if a proportional takeover offer is received, the Directors must call a meeting or conduct a postal ballot to seek the Shareholders' views. They must do so even if the Directors believe that the offer should be accepted.

- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the proportional takeover provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting or through the postal ballot.
 - (iv) The proportional takeover provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.
- (f) Reasons for proposing the renewal of the proportional takeover provisions

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the proportional takeover provisions offer, if a proportional takeover offer is made.

10.5 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 17.

11 Resolution 18 – Spill Resolution

11.1 Background

The Corporations Act requirements for this Resolution to be put to Shareholders are set out in Section 2 of this Explanatory Memorandum.

The effect of this Resolution being passed is the Company will be required to hold a Spill Meeting and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to vote resolutions to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors after the Spill Meeting. If at the Spill Meeting, three Directors are not appointed by ordinary resolution, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the resolution for their appointment (even if less than half the votes cast on the resolution were in favour of their appointment).

As the Directors have an interest in the outcome of Resolution 18, the Directors do not make any recommendation to Shareholders as to how the Shareholders should vote on Resolution 18.

11.2 Voting

Note that a voting prohibition applies to this Resolution in the terms set out in the Notice, which applies in the same manner as the voting prohibition on Resolution 1.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

GLOSSARY

\$ means Australian dollars unless otherwise specified.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annexure means an annexure to this Explanatory Memorandum.

Annual Report means the annual report of the Company for the year ended 31 December 2025.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report.

AWST means western standard time as recognised in Perth, Western Australia.

Board means all of the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Change of Control Event has the meaning given in Annexure C.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means West African Resources Limited ABN 70 121 539 375.

Constitution means the Company's constitution, as amended from time to time.

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

Director means a director of the Company.

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

Executive Officer means those Key Management Personnel who are executives of the Company at the relevant time.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice.

Fee Performance Rights has the meaning set out on page 19.

Group Company means the Company or any of its associated entities (as defined in section 50AAA of the Corporations Act).

Incentive Performance Rights has the meaning set out on page 24.

Incentives means Options or Performance Rights in the Company.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Company's Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means the Notice convening the Company's 2026 Annual General Meeting.

Offer has the meaning given in Annexure C.

Option means an option to acquire a Share.

Participant has the meaning given in Annexure C.

Participating Directors has the meaning set out on page 24.

Performance Rights means rights to acquire Shares issued under the Plan.

Plan means the Company's Employee Awards Plan approved at the Company's annual general meeting on 12 May 2023.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Remuneration Report means the remuneration report set out in the Annual Report.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 11.

Spill Resolution has the meaning set out on page 14.

STI Scheme has the meaning set out on page 16.

Vacating Directors has the meaning set out on page 14.

WAP means volume weighted average market price.

WAF Group means the Company and its subsidiaries.

ANNEXURE A

PART 1. KEY TERMS OF FEE PERFORMANCE RIGHTS (RESOLUTIONS 5, 6, 7 and 8)

The terms of the Fee Performance Rights proposed to be issued to each Relevant Director (or their respective nominee(s)) (in relation to Resolutions 5, 6, 7 and 8) are as follows:

- (a) **Entitlement:** Each Fee Performance Right entitles the holder to one Share.
- (b) **Issue price:** Nil.
- (c) **Exercise price:** Nil.
- (d) **Expiry Date:** 2 years from date of issue. Despite any other provision, any Fee Performance Rights which have not been validly exercised before the Expiry Date will automatically be deemed to be cancelled by the Company for nil cash consideration on the Expiry Date.
- (e) **Exercise:** The Fee Performance Rights may be exercised once vested. All or some of the Fee Performance Rights may be exercised.
- (f) **Vesting condition:** The holder continuously holding office as a Director for one (1) year from the date of issue of the Fee Performance Rights. If the holder ceases to hold office during that one (1) year period, the Board may resolve to waive this condition to allow the vesting of a proportion of the Fee Performance Rights to reflect the proportion of the one (1) year period that the holder served as a Director.
- (g) **Transferability:** The Fee Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (h) **Rights:** The Fee Performance Rights do not:
 - (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the applicable vesting condition is met (or waived) and the Fee Performance Rights are exercised and converted into Shares.

- (i) **Change of Control:** If a Change of Control Event occurs, all of the unvested Fee Performance Rights held by the holder will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event.
- (j) **Reorganisation of capital:** If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of the holder (including the number of Fee Performance Rights) to which each holder is entitled will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) **Plan:** The terms of the Plan apply to the Fee Performance Rights. To the extent of any inconsistency between the terms of the Fee Performance Rights and the terms of the Plan, the terms of the Fee Performance Rights prevail.

PART 2. KEY TERMS OF INCENTIVE PERFORMANCE RIGHTS (RESOLUTIONS 9, 10 AND 11)

The terms of Incentive Performance Rights proposed to be issued to each Participating Director (or their respective nominee(s)) (in relation to Resolutions 9, 10 and 11) are set out below (and are otherwise governed by the terms of the Plan):

- (a) **Vesting Date:** When the Board determines the vesting conditions have been met (refer to section 7.1 above). Vested Incentive Performance Rights may be exercised into Shares any time up to the Expiry Date. Any unvested Incentive Performance Rights lapse on the Expiry Date.
- (b) **Entitlement:** Each Incentive Performance Right entitles the holder to one Share.
- (c) **Issue price:** Nil.
- (d) **Exercise price:** Nil.
- (e) **Expiry Date:** 5 years from date of issue.
- (f) **Transferability:** The Incentive Performance Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (g) **Rights:** The Incentive Performance Rights do not:
 - (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,unless and until the applicable vesting conditions are met (or waived) and the Incentive Performance Rights are exercised and converted into Shares.
- (h) **Change of Control:** If a Change of Control Event occurs, all of the unvested Incentive Performance Rights held by the holder will automatically vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event.
- (i) **Reorganisation of capital:** If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of the holder (including the number of Incentive Performance Rights) to which each holder is entitled will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (j) **Plan:** The terms of the Plan apply to the Incentive Performance Rights. To the extent of any inconsistency between the terms of the Incentive Performance Rights and the terms of the Plan, the terms of the Incentive Performance Rights prevail.

ANNEXURE B**VALUATION OF PERFORMANCE RIGHTS**

Assumptions	Fee Performance Rights in lieu of 30% base Director fees for 2026 Resolutions 5, 6, 7 and 8	Incentive Performance Rights to Participating Directors (or their respective nominee(s)) Resolutions 9, 10 and 11
Valuation method	Black-Scholes model	Hoadley Option Valuation Model
Valuation date	20 March 2026	20 March 2026
Closing market price of the Shares on valuation date	\$2.93	\$2.93
Issue date	20 March 2026	20 March 2026
Vesting date	20 March 2027	31 December 2028
Expiration date	20 March 2028	20 March 2031
Non-market condition	Change of Control ⁽¹⁾	Change of Control ⁽¹⁾
Volatility ⁽²⁾	51.28%	49%
Risk free rate ⁽³⁾⁽⁴⁾	4.37%	4.68%
Value per Performance Right	\$2.93	\$2.4747

Notes to above table:

- (1) Refer to paragraph (i) of Part 1 of Annexure A, paragraph (h) of Part 2 of Annexure A and paragraph (k) of Annexure C for further details.
- (2) Volatility represents the historical market price volatility of the Shares over the period from 19 March 2024 to 20 March 2026 for Fee Performance Rights and 20 March 2021 to 20 March 2026 for Incentive Performance Rights.
- (3) Risk free rate represents the yield on a 2-year Australian government bond on 20 March 2026 for the Fee Performance Rights.
- (4) Risk free rate represents the continuously compounded interpolated rate using the yield on a 2-year and 3-year discrete Australian government bond on 20 March 2026 for the Incentive Performance Rights.

ANNEXURE C

SUMMARY OF KEY TERMS OF THE PLAN

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Employee¹ of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of Monetary Consideration² by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of Monetary Consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:
- (i) the name and address of the person to whom the Offer is being made to;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Incentives being offered and the maximum number which can be applied for;
 - (v) the conditions to issue of the Incentives (if any);
 - (vi) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
 - (vii) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether not it is issued subject to further vesting conditions;
 - (viii) the vesting conditions attaching to the Incentive (if applicable);
 - (ix) the first exercise date and last exercise date of the Incentives;
 - (x) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
 - (xi) the vesting period (if any) of the Incentives;
 - (xii) any other specific terms and conditions applicable to the Offer,
- to the extent required by applicable law:
- (xiii) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Incentives;

¹ **Eligible Employee** means a person who is an employee or director of, or an individual who provides services to, a Group Company.

² **Monetary Consideration** means monetary consideration payable by the Participant in respect of the issue or transfer of an Incentive under the Plan and/or the monetary consideration payable by the Participant on the exercise of an Incentive.

- (xiv) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;
 - (xv) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
 - (xvi) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and
 - (xvii) any other information required by applicable laws;
 - (xviii) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
 - (xix) a copy of the Plan, or a summary of the Plan and a statement that, on request, a copy of the full Plan will be provided; and
 - (xx) a prominent statement to the effect that:
 - (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an offer of Incentives, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
- (e) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate:
- (i) an immediate family member of the Eligible Employee;
 - (ii) a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee; or
 - (iii) a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee,
- in whose favour the Eligible Employee wishes the Incentives to be issued.
- The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.
- (f) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
 - (g) **Vesting:** Subject to paragraphs (i) to (k) below, an Incentive will vest when the relevant vesting conditions attaching to the Incentives are met or waived.

- (h) **Exercise of Incentive:** Upon vesting, a Participant may exercise those Incentives by delivery to the Company Secretary (or such other person that the Offer states) of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (i) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
- (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
 - (ii) the day immediately following the last exercise date, or if there is no last exercise date, then the expiry date; or
 - (iii) with respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.
- (j) **Ceasing employment:** If the Eligible Employee ceases to be employed by the Company for any reason, then (subject to compliance with the Corporations Act and Listing Rules):
- (i) any unvested Incentives held by the Eligible Employee or their nominee(s) will immediately lapse; and
 - (ii) any vested Incentives held by the Eligible Employee or their nominee(s) that have not been exercised will remain on foot until their last exercise date or their expiry date (as applicable) unless paragraph (j)(iii) applies; and
 - (iii) if an Eligible Employee at any time:
 - (A) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company; or
 - (B) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company,

then any vested Incentives held by the Eligible Employee or their nominee(s) that have not been exercised will lapse on the date the above event occurs,

although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment (which may include, without limitation, determining that Incentives vest early or their vesting is accelerated). If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 15 business days of that determination.

- (k) **Change of control:** Unless the Offer states otherwise, if a Change of Control Event³ occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to, by determining that Incentives vest early or vesting is accelerated by way of:
- (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
 - (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives.
- (l) **Issue of Shares on vesting of Incentives:** Following exercise of the Incentives, the Company will, subject to the terms of the Company's relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Incentives have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
- (m) **Ranking of Shares:** Shares issued upon exercise of the Incentives will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (n) **Breach, fraud or misconduct:** If the Board determines that a Participant (or Eligible Employee who has nominated a nominee to receive the Incentives) at any time:
- (i) has been convicted on indictment of an offence against the Corporations Act in connection with the affairs of a Group Company;
 - (ii) has had a judgement entered against him or her in civil proceedings in respect of the contravention by the Participant (or Eligible Employee) of his or her duties at law, in equity or under statute in his or her capacity as an executive or Director of a Group Company; or
 - (iii) has committed an act of fraud, defalcation or gross misconduct in relation to the affairs of that body corporate,
- then the Board may determine that all unvested Incentives held by the Participant will lapse.
- (o) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Incentive issued before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

³ **Change of Control Event** means:

- (a) an offer is made for Shares pursuant to a takeover bid (as defined in the Corporations Act) and the bidder/s under that offer have a voting power of 50% or more in the Company and the offer is, or is declared, unconditional;
- (b) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
- (c) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
- (d) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
- (e) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.

ANNEXURE D

2026 STI SCHEME TARGETS

2026 STI Scheme Targets			Weighting	
Gold production	Ounces of gold produced in 2026 by the WAF Group. <i>Achievement will be based on the following scale:</i>		50%	
		Gold ozs produced		Achievement
		< 410,000		Nil
	Threshold	≥ 410,000		80%
	Target	≥ 460,000	100%	
Cost	USD all-in sustaining costs ("AISC") (excluding royalties) per ounce of gold in 2026 for the WAF Group. <i>Achievement proportion will be based on the following scale:</i>		10%	
		AISC excl royalties/oz		Achievement
		> US\$1,660		Nil
	Threshold	≤ US\$1,660		80%
	Target	< US\$1460	100%	
Safety	12-month rolling Total Recordable Injury Frequency Rate (TRIFR) as at 31 December 2026 for all WAF Group entities is below the annual gold industry 'reportable injury frequency rate' as published by the <i>Department of Local Government, Industry Regulation and Safety (LGIRS)</i> - Western Australia.		10%	
Safety	The 2026 annual external OHS audit of Sanbrado concludes greater than 80% compliance.		5%	
Safety	The 2026 annual external OHS audit of Kiaka concludes greater than 80% compliance.		5%	
ESG	Construction of the Toega resettlement housing is completed by 30 June 2026.		10%	
ESG	There are no significant* social or environmental incidents recorded in 2026.		10%	
Total			100%	

*"significant" means a Major Consequence as categorised under the Company's enterprise risk matrix.