

**YILGARN MINERALS LIMITED
(ACN 115 050 452)**

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 10AM (AEST)

DATE: 26 August 2021

PLACE To be held <https://us02web.zoom.us/j/82530924066?pwd=Uy9FSHFhbnVOb0ZFaFJld21EZk8vQT09>

This is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

**YILGARN MINERALS LIMITED
(ACN 115 050 452)**

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Extraordinary General Meeting to which this Notice of Meeting relates will be held on 10AM on 26 August 2021 (AEST),

With the current restrictions on indoor gatherings and travel imposed by governments, the Extraordinary General Meeting (**EGM**) to which this Notice of Meeting relates will be held online (virtually) at 10AM (AEST) on **26 August 2021** at <https://us02web.zoom.us/j/82530924066?pwd=Uy9FSHFuQnVOeHZFaFJld21EZk8vQT09>.

On behalf of the Board, I invite you to attend EGM which will be held via a live ZOOM webcast. Our virtual meeting will provide you with the opportunity to join regardless of your location.

How to join the Meeting Online

To join the online Meeting, please click on the link below and if prompted, then enter meeting ID **825 3092 4066**

<https://us02web.zoom.us/j/82530924066?pwd=Uy9FSHFuQnVOeHZFaFJld21EZk8vQT09>

Voting Is Important

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

Voting in person at the Meeting will not be an option

Voting In Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form:

- post to Eakin McCaffery Cox of Level 28, 1 Market Street, Sydney NSW (Attn Michael Stafford); or
- send by facsimile to Hugh Dai, Director, on (02) 9261 5918 (within Australia) or +61 2 9261 5918 (outside Australia); or
- email to Hugh Dai, Director, on hugh@yilgarminerals.com.au,

so that it is received not later than 10AM (AEST) on 24 August 2021.

Proxy Forms received later than this time will be invalid.

Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cwlth) that the persons eligible to vote at the General Meeting are those who are Registered Shareholders at 5PM (AEST) on 25 August 2021.

YILGARN MINERALS LIMITED
(ACN 115 050 452)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that a General Meeting of Yilgarn Minerals Limited will be held on **26 August 2021** via this link <https://us02web.zoom.us/j/82530924066?pwd=Uy9FSHFuQnVOeHZFaFJld21EZk8vQT09> at 10AM (AEST).

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

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

AGENDA

A. SPECIAL BUSINESS

1. RESOLUTION 1 - CHANGE OF COMPANY NAME

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

“That, for the purpose of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed from “Yilgarn Minerals Limited” to “Greentech Minerals Ltd” as described in the Explanatory Statement accompanying this Notice”.

2. RESOLUTION 2 – APPROVAL TO AMEND THE CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **Special Resolution**.

“That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given to amend Article 10 of the Company’s Constitution as described in the Explanatory Memorandum accompanying this Notice.”

B. ORDINARY BUSINESS

3. RESOLUTION 3 – APPROVAL TO CONSOLIDATE AND VARY TERMS CURRENT OPTIONS

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

“That, subject to passing Resolution 2, for the purposes of Article 10.1(a) and for all other purposes, that the terms for all existing Options as at the date of this Notice shall be as follows:

- (a) each Option is to be consolidated at the ratio of 1 Option for every 3 Options held;*
- (b) the exercise price for each Option shall be increased from \$0.20 to \$0.30 per Option; and*
- (c) the date for exercising the existing Options shall be 30 June 2023,*

as described in the Explanatory Memorandum accompanying this Notice.”

4. RESOLUTION 4 – APPROVAL FOR SHARE CONSOLIDATION

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

“That, for the purpose of section 254H of the Corporations Act and for all other purposes, the total issued Share capital of the Company be consolidated at the ratio of 2 Shares for every 3 Shares on issue as described in the Explanatory Memorandum accompanying this Notice.”

5. RESOLUTION 5– APPROVAL FOR SHARE ISSUE

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

“That, for the purposes of section Article 2.1 of the Constitution and for all other purposes, approval is given for the issue of 10,000,000 Shares at \$0.75 per Share to raise \$750,000.00 as described in the Explanatory Statement accompanying this Notice.”

6. RESOLUTION 6– APPROVAL VOLUNTARY ESCROW

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

“That all Shareholders who are Shareholders for the purpose of the Meeting and are still Shareholders holding more than 1 million Shares at the time of the final application for Listing, agree to escrow 30% of their Shareholdings for a period of 6 months as from the date of Listing, as described in the Explanatory Statement accompanying this Notice.”

C. GENERAL BUSINESS

To consider any other business that may be brought forward in accordance with the Constitution or the Corporations Act.

By Order of the Board

Hugh Dai
Director
6 August 2021

YILGARN MINERALS LIMITED
(ACN 115 050 452)

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the General Meeting of Yilgarn Minerals Limited ("**Company**").

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company that is material to a decision on how to vote on the Resolution in the accompanying Notice of General Meeting.

RESOLUTION 1 CHANGE OF NAME TO GREENTECH MINERALS LTD

Background

As noted earlier the Company is currently focused on Quartz mining projects. The Board has proposed to change the name of the Company to "Greentech Minerals Limited" in order to more accurately reflect the nature of its mining focus and business. This proposed new name has been reserved with ASIC by the Company which expires on 4th October 2021.

Section 157(1) of the Corporations Act provides that if a company wants to change its name it must pass a special resolution and lodge an application in the prescribed form with ASIC.

This Resolution is a Special Resolution

Approval sought

Shareholder approval is required for the change of its present name to "Greentech Minerals Limited" for the purposes of section 157(1) of the Corporations Act.

Directors' Recommendation

Each of the Directors recommend that Shareholders vote in favour of Resolution 1.

RESOLUTION 2 APPROVAL TO AMEND THE CONSTITUTION

Background

(i) Constitution

Article 10 of the Constitution allows the Company to alter its capital, subject to approval by Shareholders as an ordinary resolution. This includes increasing or reducing its Shares. It does not allow for the reorganisation of Options. To facilitate this it proposed that Article 10 be amended to allow for reorganisation of its Options to ensure parity with holders of Shares

(ii) Corporations Act

(a) Section 254

Section 254 of the Corporations Act allows a Company to convert all or any of its shares into larger or smaller numbers. Subject to further comments below, it is appropriate that the Company have the right to convert Options in the same manner.

The number of Options or the exercise price, or both, must be organized in a manner so that the holder of an Option does not receive a benefit that the holders of Shares do not receive (LR 722.6)

(b) Section 136(2)

Section 136 of the Corporations Act, provides that a company may modify or repeal its constitution, or a provision of its constitution, by special resolution.

Section 9 of the Corporations Act states that a special resolution means in relation to a company, a

resolution of which notice as set out in section 249L(1)(c) of the Corporations Act has been given and that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

This Resolution is a Special Resolution

(c) Regulator concerns

On 11th March 2020 the Company lodged an In-Principle Application with the ASX to assess whether the Company was suitable for listing on the ASX (“**Application**”).

In its reply dated 7 April 2020, the ASX expressed concerns with the Application including the Company’s capital structure mainly dealing with Options.

In order to address potential concerns from the Regulators, the number and price of the Options must be able to be amended in the manner proposed in this Notice. In order to achieve this, a specific amendment is required to address changes the Company’s capital where a Regulator has raised concerns about such with the Company.

The Company intends to make an application to list on the ASX in the near future, subject to approval of all the Resolutions. If the proposed change to Article 10 as set out in in the Annexure A of this Notice (“**Amendment**”) is not approved, then this may prejudice the Company’s application for listing should there be concerns with the Option structure.

It is proposed that Article 10 be replaced by the wording contained in the Annexure A.

The Amendment will come into effect immediately upon Shareholder approval.

Approval sought

Shareholder approval for current wording of Article 10 of the Constitution and be replaced by the wording contained in the Amendment as described in the Annexure, is sought for the purposes of section 136(2) of the Corporations Act.

Directors’ Recommendation

Each of the Directors recommend that Shareholders vote in favour of Resolution 2.

RESOLUTION 3 APPROVAL TO CONSOLIDATE AND AMEND TERMS OF EXISTING OPTIONS

(a) Reason for the proposal

On 26 July 2021, the Company announced that it had terminated its joint venture in China and that the plant was subsequently sold to Pacific Quartz.

The Company on its part has walked away with a 10year (5000tpa) off take with Pacific Quartz and a proprietary package of intellectual property in the form of design, build and operational documentation/manuals for a High Purity Quartz plant.

The Company is now in a position to proceed with a new Listing but must be cognisant of the Listing Rules as they relate to the calculation of Enterprise Value.

The Listing Rules stipulate that any new company applying for listing must have a minimum share price of at least 20 cents. Further in any public document such as a prospectus the Enterprise Value of the company must be determined and shown based on the Shares and Options issued at a minimum price of 20 cents per Share.

Therefore with the current Option and Share structure the Company will be required to disclose in the Company’s prospectus, the total Enterprise Value calculated on firstly the total number of Shares on issue being 149,326,241 valued at 20 cents per Share which calculates to a value of \$29,865,248 plus the Options on issue as they are considered to have a diluting impact on the Share capital of the Company.

The current total number of Options on issue of 71,945,000 will have to be valued at 20 cents each per Option

and will increase the Enterprise Value of the company by \$14,339,000 when added to Share value of \$29,865,248 will bring the total Enterprise Value of the Company to \$44,204,248.

The fact is that the recent history of the Company has been to issue new Shares based on realistic investor response of between 5 to 10 cents which would currently value the Shares and Options at between \$16,595,000 and \$ 22,271,241.

The ASX, the Lead Manager and other brokers and advisers believe the Enterprise Value at IPO of \$44 million is difficult to justify to new investors based on the assets of the company and its current stage of development as a start-up small mining company it may make raising capital and the success of the IPO difficult.

(b) Background

At present, there are:

- (i) 149,326 241 Shares on issue; and
- (ii) 64,445,000 Options on issue with an exercise price \$0.20 with an expiry date of 18 June 2022; and
- (iii) 7,500,000 Options on issue with an exercise price \$0.20 with an expiry date of 30 June 2023.

If Resolution 2 is passed the Directors seek approval that existing Options be dealt with as follows:

- (1) each Option is to be consolidated at the ratio of 1 Option for every 3 Options held in accordance with Article 10;
- (2) the exercise price for each Option shall be increased from \$0.20 to \$0.30 per Option; and
- (3) the date for exercising the existing Options shall be 30 June 2023.

The Directors take the view that that the proposed changes to the Option structure and terms noted above is both fair and reasonable and have a better chance of being acceptable to the Regulators.

(c) Effect of the Option Consolidation

If Resolution 3 is approved, then the:

- (i) existing number of Options being 71,945,000 will be reduced to 23,981,667;
- (ii) exercise price will be \$0.30 per Option; and
- (iii) expiry date for all Options shall 31 May 2022.

(d) Rounding

Where the Option Consolidation results in an entitlement to a fraction of an Option, the fraction will be rounded up to the next whole number.

(e) Holding Statements

Should Shareholders approve this Resolution all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post consolidation basis .New holding statements will be issued to Option holders who should check their holdings after the Option Consolidation.

(f) Tax implications of Option Consolidation

The Option Consolidation should not result in a capital gains tax (CGT) event for Australian Tax residents. The cost base of the shares held after the Consolidation and Option Consolidation will be the sum of the cost bases of the original shares pre-consolidation. The acquisition date of Shares held after the Consolidation and Option Consolidation will be the same as the date on which the original Shares were acquired.

These statements do not consider the tax implications in respect of shares or securities held on revenue account, as trading stock by non-resident shareholders. Shareholders should consider their own circumstances and seek their own professional advice in relation to their own tax position. Neither the

Company nor any of its officers or employees assume any liability or responsibility for advising Shareholders or security holders about the tax consequences of the proposed consolidation.

This Resolution 3 will come into effect immediately upon Shareholder approval.

Approval sought

Shareholder approval for the Option Consolidation is sought for the purposes of Article 10.1(a) of the Constitution.

Directors' Recommendation

Each of the Directors recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4- APPROVAL FOR SHARE CONSOLIDATION

(a) Reasons for the proposal

On 26 July 2021 the Company announced that it had terminated its joint venture in China and that the plant was subsequently sold to Pacific Quartz.

The Company on its part has walked away with a 10year (5000tpa) off take with Pacific Quartz and a proprietary package of intellectual property in the form of design, build and operational documentation/manuals for a High Purity Quartz plant.

The Company is now in a position to proceed with a new Listing but must be cognisant of the Listing Rules as they relate to the calculation of Enterprise Value.

The Listing Rules stipulate that any new company applying for Listing must have a minimum share price of at least 20 cents per share. Further in any public document such as a prospectus, the Enterprise Value of the company must be determined and shown based on the shares and options issued at a minimum price of 20 cents.

Therefore with the current Option and Share structure, the Company will be required to disclose in the prospectus the total Enterprise Value calculated on firstly the total number of shares on issue of 149,326,241 valued at 20 cents which calculates to a value of \$29,865,248 plus the Options on issue as they are considered to have a diluting impact on the Share capital of the Company.

The current total number of Options on issue of 71,945,000 will have to be valued at 20 cents each and will increase the Enterprise Value of the Company by \$14,339,000 when added to share value of \$29,865,248 will bring the total Enterprise Value of the Company to \$44,204,248.

The fact is that the recent history of the Company has been to issue new Shares based on realistic investor response of between 5 to 10 cents which would currently value the Shares and Options at between \$16,595,000 and \$ 22,271,241.

The ASX, the Lead Manager and other brokers and advisers believe the Enterprise Value at IPO of \$44 million is difficult to justify to new investors based on the assets of the Company and its current stage of development as a start-up small mining company it may make raising capital and the success of the IPO difficult.

(b) Background

As noted earlier there are 149,326 241 Shares on issue.

The consolidation of the Company's Share capital ("**Consolidation**") is required to ensure that the Company's capital structure is appropriate for the proposed Listing and its market capitalisation and so that it is able to be competitive in the capital markets with its peer companies.

The Consolidation will result in a more appropriate and effective capital structure for the Company with a view to meeting ASX's expectations.

(c) When this Resolution commences and who is affected

If this Resolution is approved by Shareholders, it will take effect on the date that the Company receives pre-

approval for Listing from the ASX in writing. Only Shareholders, who are Shareholders for the purposes of this Meeting, are bound by this Resolution.

(d) Effect of the Share Consolidation

If Resolution 4 is approved then every 3 Shares on issue will be consolidated into 2 Share. By way of example, the number of Shares on issue as at the date of this Notice is 149,326 241 Shares and they be reduced to 98,550,827 Shares, subject to rounding.

(e) Rounding

Where the Consolidation results in an entitlement to a fraction of a Share, the fraction will be rounded up to the next whole number of Shares.

(f) Holding Statements

From the effective date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post consolidation basis .New holding statements will be issued to Shareholders who should check their holdings after the Consolidation

(g) Tax implications of Consolidation

The Consolidation should not result in a capital gains tax (CGT) event for Australian Tax residents. The cost base of the shares held after the Consolidation will be the sum of the cost bases of the original shares pre-consolidation. The acquisition date of Shares held after the Consolidation will be the same as the date on which the original Shares were acquired.

These statements do not consider the tax implications in respect of shares or securities held on revenue account, as trading stock, by non-resident shareholders .Shareholders should consider their own circumstances and seek their own professional advice in relation to their own tax position .Neither the Company nor any of its officers or employees assume any liability or responsibility for advising Shareholders or security holders about the tax consequences of the proposed consolidation.

Approval sought

Shareholder approval for the Consolidation is sought for the purposes of section 254H of the Corporations Act

Directors' Recommendation

Each of the Directors recommend that Shareholders vote in favour of Resolution 4.

RESOLUTION 5- APPROVAL FOR SHARE ISSUE

Background

The Directors seek Shareholder approval to issue 10,000,000 Shares at a price of \$0.75 per Share to raise \$750,000. Given the fact only \$90,000 was raised in the Company's recent rights issue, the company needs to raise additional funds to meet the costs of the proposed Listing on the ASX .Rather than raise funds at 5 cents per share as was offered to shareholders in the rights issue these shares being offered to new sophisticated investors will be issued at 7.5 cents per Share.

While Directors have the right under Article 2.1 of the Constitution to issue Shares on any terms they see fit, the Directors are inviting Shareholders to approve Issue.

In order to effect this critical phase of the Company, it should be noted that recipients of Shares as part of the Issue will not be bound by the Consolidation described in Resolution 4. So if the Consolidation is effected, the Issue will represent nearly 10% of all Shares then on issue.

Approval sought

Shareholder approval for the Consolidation is sought

Directors' Recommendation

Each of the Directors recommend that Shareholders vote in favour of Resolution 5.

6. RESOLUTION 6– APPROVAL VOLUNTARY ESCROW OF 30%

Background

Under the Listing Rule 9 and ASX Appendix 9B, Shares of Directors, Related Parties, Seed Capitalists, Promoters and Vendors and their Associates are automatically restricted for periods from 12 months from the time of issue or 24 months as from Listing, while other Shareholders are usually not so restricted.

However, in circumstances where a company like Yilgarn, which has been in registered for 16 years, Shareholders often voluntarily restrict part of their Shareholding. Directors recommend this voluntary restriction of just 30% of the Shareholdings over 1 million shares as it would be seen as a favorable step in the eyes of the ASX and help in granting Listing approval and would also assist the Company's Lead Manager and brokers to sell the investment and to achieve an orderly market for the Company's Shares in the early period of the Company's listing.

It is proposed that all Shareholders who are Shareholders as at the date of the final application for Listing with a Shareholding greater than 1 million Shares agree to place 30% of their Shareholdings in escrow for a period of 6 months after the date the Company lists on the ASX, subject to the Listing Rules, in the event that the escrow period is to be longer as determined by the ASX ("**Affected Shareholders**"). If this Resolution is passed, Affected Shareholders will be required to sign a Restriction Deed in the form set out in Appendix A of the Listing Rules.

This Resolution only applies to Shareholder who are eligible to attend the Meeting.

Approval sought

Shareholder approval for the 30% Escrow is sought.

Directors' Recommendation

Each of the Directors recommend that Shareholders vote in favour of Resolution 6.

GLOSSARY

\$ means Australian dollars

ASIC means the Australian Securities and Investments Commission.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as the context requires

Board means the current board of directors of the Company.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day and Boxing Day.

Company means Yilgarn Minerals Limited (ACN 115 050 452).

Consolidation means the consolidation of shares contemplated under Resolution 2.

Constitution means the Company's Constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means all the Directors of the Company from time to time.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice of Meeting.

Extraordinary General Meeting, Meeting or EGM means the Extraordinary General Meeting of the Company's Shareholders to be held on 26 August 2021 as convened by the Notice.

Financial Year means 30 June.

Listing means Company's proposed listing on the ASX.

Listing Rules or **LR's** means the listing rules of the ASX.

Notice or **Notice of Meeting** means this Notice of the Extraordinary General Meeting giving notice to Shareholders accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Option Holder is a person who hold Options.

Regulator means ASX or ASIC.

Relevant Interest has the meaning given to that term in section 9 of the Corporations Act.

Resolution means the resolution set out in the Notice of the Meeting.

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

Shareholder means a holder of a Share.

Special Resolution has the meaning given to this term as in section 9 of the Corporations Act.

ANNEXURE A
THE AMENDMENT

“10. ALTERATION OF CAPITAL

10.1 Company’s power to alter capital

The Company may, by Resolution passed at a general meeting:

- (a) consolidate all or any of its Shares or Options into Shares or Options of a larger amount, as the case may be;*
- (b) subdivide its Shares or Options or any of them into Shares or Options of a smaller amount, but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each subdivided Share or Option is the same as it was for the Share or Option from which the subdivide Share or Option is derived; or*
- (c) cancel Shares or Options which have been forfeited, subject to the requirements of the Listing Rules.*

10.2 Reduction of Capital

Subject to the Act and the Listing Rules, the Company may reduce its Shares or Options in any manner.

10.3 Power to buy Shares

The Company may, in accordance with the Act and the Listing Rules, buy its own Shares on any terms and conditions determined by the Directors.

10.4 Regulator concerns

Despite any other Article, where either ASIC or ASX expresses concerns regarding the Company’s Option structure or their respective terms then the Company may, by ordinary resolution, amend the structure or the terms attaching those Options.

10.5 Definition

For the purpose of this Article 10, an “Option” is an option to acquire a Share.”

**YILGARN MINERALS LIMITED
(ACN 115 050 452)**

MEETING PROXY FORM

Member Details

Name:.....

address:.....

Contact Telephone.....

Appointment of Proxy

I/We being a Member/s of Yilgarn Minerals Limited and entitled to attend and vote hereby appoint

Chairman of the Meeting OR

Insert Name of Appointed Proxy Below

Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the General Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the EGM of Yilgarn Minerals Limited to be held at 10 AM (AEST) on 26 August 2021 at <https://us02web.zoom.us/j/82530924066?pwd=Uy9FSHFuQnVOeHZFaFJld21EZk8vQT09> and at any adjournment of that Meeting.

If no directions are given, the Chair will vote in favour of the Resolutions in which the Chair is entitled to vote undirected proxies.

For Against Abstain

Special Resolution

Resolution 1. Approval to change name of the Company

Resolution 2. Approval to amend the Constitution

Ordinary Resolution

Resolution 3. Approval to vary terms of Options

Resolution 4. Approval to share reduction

Resolution 5. Approval to issue Shares

Resolution 6. Approval for escrow

Please Note: By marking the Abstain box for the Resolutions you are directing the proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll. If two proxies are being appointed, the proportion of voting rights this proxy represents is __%

PLEASE SIGN HERE

Individual or Member 1

Member 2

Member 3

Sole Director and Company Secretary

Company Secretary

Director

YILGARN MINERALS LIMITED
(ACN 115 050 452)
("COMPANY")

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5PM (AEST) on 25 August 2021.

1. **Appointing a Proxy:** A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **Direction to Vote:** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.

Unless authorised by ASIC, if a member of Key Management Personnel or their Closely Related Parties is appointed as a proxy, they are not permitted to vote undirected proxies on remuneration matters (arising directly or indirectly in connection with remuneration of Key Management Personnel), related party benefit matters under Chapter 2E of the Corporations Act and any spill resolutions. However, the chair may vote a proxy that does not specify how it is to be voted, provided the member who has lodged the proxy has provided their consent in the proxy form for the chair to exercise the proxy in its discretion (save in relation to the remuneration report where a direction is required).

3. **250BB and 250BC of the Corporations Act:** These sections came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:
 - if proxy holders vote, they must cast all directed proxies as directed; and
 - any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

4. **Proxy vote if appointment specifies way to vote**

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

YILGARN MINERALS LIMITED
(ACN 115 050 452)
("COMPANY")

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

5. Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

6. Signing Instructions:

- **(Individual):** Where the holding is in one name, the member must sign.
- **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
- **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

7. Return of Proxy Form: To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to Eakin McCaffery Cox of Level 28, 1 Market Street, Sydney NSW 2000 (Attn Michael Stafford);
- send by facsimile to Hugh Dai, Director, on (02) 9261 5918 (within Australia) or +61 2 9261 5918 (outside Australia); or
- email to Hugh Dai, Director, on hugh@yilgarminerals.com.au,

so that it is received not later than 10AM (AEST) on 24 August 2021.

Proxy Forms received later than this time will be invalid.

**YILGARN MINERALS LIMITED
(ACN 115 050 452)
("COMPANY")**

CORPORATE REPRESENTATIVE FORM

Shareholder Details

This is to certify that by a resolution of the directors of:

(Insert Company Name)

ACN _____

(Insert Address)

The Company has appointed:

(Insert Name of Corporate Representative)

In accordance with the provisions of Section 250D of the Corporations Act to act as the Corporate Representative of the company to exercise all or any of the powers the company may exercise at the General Meeting of Shareholders of Yilgarn Minerals Limited to be held at 10 AM (AEST) on 26 August 2021 at <https://us02web.zoom.us/j/82530924066?pwd=Uy9FSHFhbnVOeHZFaFJld21EZk8vQT09>

Dated this day of 2021

Executed by ***[insert name of Company and ACN]*** in accordance with section 127 of the Corporations Act 2001:

Director Director/Secretary.....

.....
Name of Authorised Representative

.....
Name of Authorised Representative