



Critical metals for a cleaner future

WIDGIE NICKEL LIMITED
ABN 77 648 687 094

WIN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

Widgie Nickel Limited Annual General Meeting

The Widgie Nickel Limited Annual General Meeting will be held on Wednesday, 8 November 2023 at 10:30am (WST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 182966

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

For your proxy appointment to be effective it must be received by 10:30am (WST) Monday, 6 November 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Auditorium 1
Ground Floor Tower 2
Brookfield Place (Deloitte Building)
123 St Georges Terrace
PERTH WA 6000

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

WIDGIE NICKEL LIMITED
ACN 648 687 094
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30 am (WST)
DATE: Wednesday, 8 November 2023
PLACE: Auditorium 1
Ground Floor Tower 2
Brookfield Place (Deloitte Building)
123 St Georges Terrace
PERTH WA 6000

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

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00PM (WST) on Monday, 6 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023.”

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR SCOTT PERRY

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

“That, for the purpose of clause 8.1 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Scott Perry, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

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

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 21,017,564 Shares on the terms and conditions set out in the Explanatory Statement.”

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,136,283 Shares on the terms and conditions set out in the Explanatory Statement.”

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

7. RESOLUTION 6 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

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

“That, for the purposes of clause 8.3 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$250,000 per annum to \$350,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement.”

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

8. RESOLUTION 7 – RENEWAL OF EQUITY INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to renew its incentive plan titled Equity Incentive Plan and for the issue of a maximum of 25,000,000 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

9. RESOLUTION 8 – ISSUE OF FY2024 STI PERFORMANCE RIGHTS TO MR STEVE NORREGAARD

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 909,000 FY2024 STI Performance Rights to Mr Steve Norregaard (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 27 September 2023

By order of the Board

**Graeme Scott
Company Secretary**

Voting Prohibition Statements

<p>Resolution 1 - Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and <p>expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 6 – Increase in Total Aggregate Remuneration for Non-Executive Directors</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (a) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 7 - Renewal of Equity Incentive Plan</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 8 – Issue of FY2024 STI Performance Rights to Mr Steve Norregaard</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Ratification of prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 – Ratification of prior issue of Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 6 – Increase in Total Aggregate Remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.
Resolution 7 – Renewal of Equity Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 8– Issue of FY2024 STI Performance Rights to Mr Steve Norregaard	Mr Steve Norregaard (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

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

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6381 7250.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.widgienickel.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR SCOTT PERRY

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Scott Perry, having been appointed by other Directors on 1 July 2021 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Mr Perry has a Bachelor of Engineering from the Western Australian School of Mines and more than 25 years' experience in commercial, mining, and process engineering roles. This includes over 10 years' experience with BHP Nickel West Pty Ltd. Mr Perry is currently a Director of Process Engineering Australia Pty Ltd, an engineering, commercial and marketing consulting business focused in the mining, industrial chemicals and agricultural sectors.

He is also a Board member of Pollinators Inc, a member-based social enterprise, which uses a mix of earned revenue and grant funding to achieve a social mission to grow innovative regional communities while remaining financially resilient. Mr Perry is also the Technical Director for Austvolt, a private company working to become Australia's first battery pre-cursor manufacturer.

3.3 Independence

Mr Perry has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If re-elected the Board considers Mr Perry will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Perry's performance since his appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Perry and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval

of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$62,478,502 based on the number of Shares on issue and the closing price of Shares on the ASX on 26 September 2023.

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

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

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

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

4.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

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

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

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity

Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 1.1.1 (a)(i), the date on which the Equity Securities are issued.

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

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

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) **Risk of Economic and Voting Dilution**

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 26 September 2023.

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.095	\$0.190	\$0.285
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	297,945,053	29,794,505	\$2,830,477	\$5,660,955	\$8,491,433
50% increase	446,917,580	44,691,757	\$4,245,716	\$8,491,433	\$12,737,150
100% increase	595,890,106	59,589,010	\$5,660,955	\$11,321,911	\$16,982,867

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

The table above uses the following assumptions:

1. There are currently 297,945,053 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 26 September 2023 (being \$0.19).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

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

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

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 25 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 8 November 2022, the Company issued 25,136,283 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 9.56% of the total diluted number of Equity Securities on issue in the Company on 8 November 2022, which was 262,892,828.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 29 May 2023 Date of Appendix 2A: 29 May 2023
Recipients	Existing and new professional and sophisticated investors as part of a placement announced on 22 May 2023. The placement participants were identified through a bookbuild process, which involved Petra Capital Pty Limited (who acted as sole bookrunner and lead manager to the placement) seeking expressions of interest to participate in the placement from non-related parties of the Company.

	<p>Virtue Investments Corporation (VIC), a subsidiary of Ascend Global Investment Fund SPC (AGIF SPC), subscribed for approximately 29.5 million Shares at an issue price of \$0.26 per Share under the placement. VIC increased its shareholding to 9.9% on completion of the placement.</p> <p>Other than as noted above, none of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.</p>
Number and Class of Equity Securities Issued	25,136,283 Shares.
Issue Price and discount to Market Price¹ (if any)	\$0.26 per Share (a 1.8% discount to the 5-day traded day VWAP and a 6.9% discount to the 15 traded day VWAP of the Shares to Market Price.)
Total Cash Consideration and Use of Funds	<p>Proposed use of funds:³ The funds raised under the placement will be applied towards exploration, evaluation, ongoing project development expenditure and working capital at the Company's Mt Edwards Project.</p> <p>Amount raised: \$12,000,000</p> <p>Approximate Amount spent: \$5,000,000</p> <p>Approximate Amount remaining: \$7,000,000</p>

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to 17 May 2023.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: WIN (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF PLACMENT SHARES

5.1 Background to Resolutions 4 and 5

As announced on 22 May 2023, the Company completed a placement (**Placement**) to existing and new professional and sophisticated investors to raise approximately \$12,000,000 via the issue of 46,153,847 Shares at an issue price of \$0.26 per Share (**Placement Shares**), comprising:

- (a) 21,017,564 Placement Shares pursuant to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 4); and
- (b) 25,136,283 Placement Shares pursuant to the Company's placement capacity under Listing Rule 7.1A (the subject of Resolution 5).

The Placement Shares were issued by the Company on 29 May 2023. Resolutions 4 and 5 seek shareholder ratification for the prior issue of the Placement Shares.

Use of funds

Funds raised from the Placement will primarily be used to fund exploration, evaluation, ongoing project development expenditure and working capital at the Company's Mt Edwards Project.

Lead manager

Petra Capital Pty Limited (**Petra**) acted as sole bookrunner and lead manager to the Company with respect to the Placement pursuant to a mandate dated 18 April 2023 (**Petra Mandate**).

Pursuant to the Petra Mandate, the Company agreed to pay Petra the following fees:

- (a) an offer management fee of 3.5%; and
- (c) a placement fee of 2.0%,

of the total proceeds raised pursuant to the Placement.

Pursuant to the Mandate, for a period of 12 months commencing on the date of completion of the Placement subject to limited exceptions and carve-outs, the Company agreed to grant to Petra a first and last right of refusal to be retained as sole lead manager and sole bookrunner, and if required, sole underwriter to any future equity or equity linked issuance. In each case Petra's appointment will be on terms no less favourable to Petra than those contained in the Mandate.

The Mandate otherwise contains terms and conditions considered standard for an agreement of its nature.

5.2 Listing Rules 7.1 and 7.1A

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2022. The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed by the requisite majority at this Meeting.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of Placement Shares.

5.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares

If Resolutions 4 and 5 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 3 being passed at this Meeting.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of Petra. The recipients were identified through a bookbuild process, which involved Petra seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were, prior to the issue of the Placement Shares:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) Under the Placement, Virtue Investments Corporation (a subsidiary of Ascend Global Investment Fund SPC) (**VIC**), subscribed for 29,454,151 Placement Shares, resulting in VIC holding a 9.9% interest in the Company's issued capital following completion of the Placement;
- (d) 46,153,847 Placement Shares were issued, comprising:
 - (i) 21,017,564 Placement Shares pursuant to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 4); and
 - (ii) 25,136,283 Placement Shares pursuant to the Company's placement capacity under Listing Rule 7.1A (the subject of Resolution 5),
- (e) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Placement Shares were issued on 29 May 2023;
- (g) the issue price was \$0.26 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (h) the purpose of the issue of the Placement Shares was to raise \$12,000,000 which will be applied towards the activities set out in Section 5.1; and
- (i) the Placement Shares were issued under firm commitment letters procured by Lead Manager, which set out the terms of the Placement as summarised in Section 5.1 above, and were otherwise on customary terms for agreements of this nature.

6. RESOLUTION 6 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

6.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clause 8.3 of the Constitution states that the total aggregate amount provided to all non-executive directors of the Company for their services as directors must not exceed in any financial year the amount fixed by the company in general meeting.

The maximum aggregate amount of fees payable to the non-executive Directors is currently set at \$250,000.

Resolution 6 seeks Shareholder approval for the purposes of clause 8.3 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$350,000, to provide flexibility for the future development and expansion of the Company and its operations as may be required.

The maximum aggregate amount of fees proposed to be paid to non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

6.2 Technical information required by Listing Rule 10.17

If Resolution 6 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase from \$250,000 to \$350,000, being an increase of \$100,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If Resolution 6 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$250,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past three years, the Company has not issued any Securities to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

6.3 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

7. RESOLUTION 7 – RENEWAL OF EQUITY INCENTIVE PLAN

7.1 General

Resolution 7 seeks Shareholder approval for the renewal of the Company's employee incentive scheme titled "Equity Incentive Plan" (**Plan**), last adopted by Shareholders on 1 July 2021, and for the issue of up to a maximum of 25,000,000 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

7.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

A summary of Listing Rule 7.1 is set out in Section 5.2.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 7 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 7.3(b) below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

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

7.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 7:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 1;
- (b) the Company has issued 14,188,000 securities under the Plan which was approved by Shareholders of the Company on 1 July 2021, prior to the Company's admission to the official list of the ASX; and
- (c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 25,000,000 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

8. RESOLUTION 8 – ISSUE OF FY2024 STI PERFORMANCE RIGHTS TO MR STEVE NORREGAARD

8.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 909,000 Performance Rights to the Company's Managing Director, Mr Steve Norregaard (or his nominee) pursuant to the Equity Incentive Plan (**Plan**) and on the terms and conditions set out below (**FY2024 STI Performance Rights**).

The FY2024 STI Performance Rights are to be issued to Mr Norregaard as a short term incentive pursuant to Mr Norregaard's employment agreement.

The Company provides the following background information in relation to the proposed issue of the FY2024 STI Performance Rights to Mr Norregaard (or his nominee) as part of the Company's executive short term incentive scheme (**STI Scheme**) for the current financial year:

- (a) The performance period relevant to the milestones for the FY2024 STI Performance Rights commenced on 1 July 2023, being the first day of the current financial year, and will run until the end of the current financial year on 30 June 2024.
- (b) Mr Norregaard's executive services agreement entitles Mr Norregaard to a Short Term Incentive (**STI**) in the form of cash bonuses or equity based incentive payments to the value of 50% of base Salary depending on the achievement of annual stipulated milestones or Key Performance Indicators (KPI). Further details of Mr Norregaard's remuneration package is set out in the Company's Remuneration Report.
- (c) The background to the adoption of the STI Scheme post listing is set out in the Company's Notice of Annual General Meeting dated 1 March 2022 in relation to the Company's first annual general meeting held on 31 March 2022.
- (d) The Board considers that the STI Scheme remains appropriate and in line with the Company's remuneration policy and stated aims to align executive incentives with shareholder value. If the issue of the FY2024 STI Performance Rights is not approved, the Board would look to other ways to incentivise Mr Norregaard, which would potentially include a cash arrangement with similar performance milestones.

8.2 Chapter 2E of the Corporations Act

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

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

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

The issue of Performance Rights to Mr Norregaard (or his nominee) constitutes giving a financial benefit and Mr Norregaard is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Norregaard) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the FY2024 STI Performance Rights, because the issue of the FY2024 STI Performance Rights constitutes reasonable remuneration payable to Mr Norregaard, which is an exception to the requirement to seek Shareholder approval pursuant to section 211 of the Corporations Act.

8.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of the FY2024 STI Performance Rights to Mr Norregaard falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval for the issue of the FY2024 STI Performance Rights under and for the purposes of Listing Rule 10.14.

8.4 Listing Rule 10.11

Listing Rule 10.11 provides that a listed company must not issue or agree to issue equity securities to, among other persons, a "related party" of the Company, without prior shareholder approval. As Managing Director of the Company, Mr Norregaard is a "related party" of the Company pursuant to the ASX Listing Rules definitions.

ASX Listing Rule 10.12 (exception 8) provides that a company does not need to obtain prior shareholder approval for an issue or proposed issue of equity securities to a related party if shareholder approval is obtained for the issue or proposed issue under ASX Listing Rule 10.14.

For the reasons set out above, the Company is not seeking shareholder approval under ASX Listing Rule 10.11 for the proposed grant of the FY2024 STI Performance Rights to Mr Norregaard.

8.5 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 7, if Resolution 8 is passed, the Company will be able to proceed with the issue of the FY2024 STI Performance Rights to Mr Norregaard under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the FY2024 STI Performance Rights (because approval is being obtained under Listing

Rule 10.14), the issue of the FY2024 STI Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the FY2024 STI Performance Rights to Mr Norregaard under the Plan, and the Company would need to consider alternatives for Mr Norregaard's remuneration to incentivise Mr Norregaard and align his interest with those of the Shareholders. Alternatives may involve a cash arrangement or acquiring Shares on market.

8.6 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 8:

- (a) The FY2024 STI Performance Rights will be issued to Mr Norregaard (or his nominee), who falls within the category set out in Listing Rule 10.14.1, by virtue of Mr Norregaard being the Managing Director of the Company;
- (b) the maximum number of Performance Rights to be issued to Mr Norregaard (or his nominee) is 909,000;
- (c) the current total annual cash remuneration package for Mr Norregaard is set out in the table below:

	30 June 2023	Projected 30 June 2024
Cash remuneration (salary and superannuation)	\$442,000	\$444,000
Non-cash remuneration accounting valuation		
Non-monetary (movement in annual leave accrual)	\$11,106	\$nil
Non-monetary FY2022 STI Performance Rights ^{1,2}	\$(73,676)	\$nil
Non-monetary FY2022 LTI Options expense ^{1,3}	\$97,575	\$10,669
Non-monetary FY2023 STI Performance Rights ^{1,3}	\$202,576	\$nil
Non-monetary FY2024 STI Performance Rights ^{1,4}	-	\$200,000
Total	\$679,581	\$654,669

Notes:

1. Australian Accounting Standards Board Standard 2 "Share-based payment" requires that options and performance rights are valued at date of grant with reference to the Company's share price at that time. The calculated value is expensed as remuneration over the vesting period. The accounting valuation basis leads to a distorted view of individual remuneration, the ultimate realised reward to the participant being the market value of the Company's shares should, the options or performance rights vest, less any exercise price paid at the point of exercise.
2. Following the Board's vesting determination 436,328 of the Performance Rights vested and have been exercised. The value of shares issued on conversion at time of exercise was \$102,537. The balance of 333,672 Performance Rights lapsed

due to not meeting the vesting criteria resulting in the write back of previously overcharged share-based payment expense.

3. Refer to Section 8.6(d) below.

4. Refer to Section 8.6 (h) below.

(d) Mr Norregaard has previously been granted:

(i) Share Options as a long term incentive, vesting subject to length of service vesting criteria, with a calculated share based payment value of \$350,113 reflected in remuneration as follows: \$241,868 for the period 22 September 2021 to 30 June 2022, \$97,576 for the year to 30 June 2023, and \$10,669 for the year to 30 June 2024;

(ii) Performance Rights as a short term incentive for the period to 30 June 2023, vesting subject to the milestones set out in the Company's Notice of Annual General Meeting dated 17 October 2022, with a calculated share based payment value of \$202,576 based on valuation and vesting probability assumptions at 30 June 2023 (further details of which is set out in the Remuneration Report);

(e) under the Plan, Mr Norregaard has previously been issued:

(i) 3,900,000 Options, for nil issue price, as set out in the Company's prospectus dated 19 August 2021;

(ii) 770,000 Performance Rights on the terms and conditions set out in the Company's Notice of Annual General Meeting dated 1 March 2022; and

(iii) 625,000 Performance Rights on the terms and conditions set out in the Company's Notice of Annual General Meeting dated 17 October 2022;

(f) a summary of the material terms and conditions of the FY2024 STI Performance Rights is set out in Schedule 2;

(g) the FY2024 STI Performance Rights are unquoted performance rights. The Company has chosen to grant the FY2024 STI Performance Rights to Mr Norregaard for the following reasons:

(i) the FY2024 STI Performance Rights are unlisted equity securities convertible into Shares, therefore the grant of the FY2024 STI Performance Rights has no immediate dilutionary impact on Shareholders;

(ii) the issue of FY2024 STI Performance Rights to Mr Norregaard will align the interests of Mr Norregaard with those of Shareholders;

(iii) the issue of the FY2024 STI Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Norregaard; and

- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the FY2024 STI Performance Rights on the terms proposed;
- (h) the Company has valued the FY2024 STI Performance Rights at \$200,000 (the 50% target for Mr Norregaard's annual STI pursuant to his employment contract), which would increase Mr Norregaard's total remuneration package for the current financial year to \$654,669, being the value of the Performance Rights at the beginning of the FY2024 STI Performance Right assessment period at 30 June 2023. At the Company's current share price, for illustrative purposes only, the potential value of the FY2024 STI Performance Rights at \$172,710, which would decrease Mr Norregaard's total remuneration package for the current financial year to \$627,379, being the value of the Performance Rights at 26 September 2023 as follows:

<i>Underlying Share Price as at 26 September 2023:</i>	\$0.19
<i>Amount of Performance Rights:</i>	909,000
<i>Value of Performance Rights (\$0.19 multiplied by the amount of Performance Rights):</i>	\$172,710

- (i) the FY2024 STI Performance Rights are expected to be issued to Mr Norregaard (or his nominee) as soon as practicable after the conclusion of the Meeting (assuming Resolution 8 is passed) and, in any case, by no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the FY2024 STI Performance Rights will be issued on one date;
- (j) the issue price of the FY2024 STI Performance Rights will be nil, as such no funds will be raised from the issue of the FY2024 STI Performance Rights;
- (k) a summary of the material terms and conditions of the Plan is set out in Schedule 1;
- (l) no loan is being made to Mr Norregaard in connection with the acquisition of the FY2024 STI Performance Rights;
- (m) details of any Performance Rights 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;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under Plan after Resolution 8 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (o) a voting exclusion statement is included for Resolution 8 of this Notice of Meeting.

SCHEDULE 1 – TERMS AND CONDITIONS OF FY2024 STI PERFORMANCE RIGHTS

A summary of the key terms and conditions of the FY2024 STI Performance Rights (**Performance Rights**) to be issued by the Company are set out below:

Feature	Approach
Maximum entitlement to Shares	The 909,000 Performance Rights proposed to be issued to Mr Norregaard will convert into Shares on a one for one basis. If all of the vesting conditions are satisfied, Mr Norregaard will be entitled to receive 909,000 Shares.
Vesting conditions	Refer to the table below for the vesting conditions which apply to the Performance Rights.
Milestone/KPI assessment date	30 June 2024 (for the performance period commencing on 1 July 2023 and ending on the Milestone/KPI assessment date). Participants must remain employed by the Company on the Milestone/KPI assessment date.
Milestone vesting date	Board assessment and determination completed by 30 September 2024.
Date of grant	Subject to Shareholder approval, the Performance Rights will be granted soon after the conclusion of the Meeting.
Exercise period	Where the Performance Rights vest, they may be exercised at any time on or before 30 September 2026. Any unexercised Performance Rights will lapse following this date, subject to any earlier lapse occurring pursuant to the rules of the Equity Incentive Plan (Plan). For the avoidance of doubt, vested Performance Rights remain exercisable up to the expiry date whether or not Mr Norregaard remains employed by the Company.
Price payable on grant or vesting	No amount will be payable in respect of the grant or upon vesting of the Performance Rights.
Board discretion	The Board has discretion to vary outcomes pursuant to the rules of the Plan having regard to the circumstances at the time (including in the event the outcome would result in an inappropriate outcome).
Treatment on termination	The Performance Rights are granted on the basis that vested Performance Rights remain on foot on cessation of employment, and unvested Performance Rights will lapse in accordance with the Plan.
Change of control	100% of unvested Performance Rights will immediately vest on a Change of Control Event (as defined in the Plan), provided the participant remains employed by the Company at that time.
Transfer	The Performance Rights are not transferable.
Participation in new issues	A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

Number of Performance Rights	Vesting condition								
181,800	<p>Vesting upon the Company achieving an appreciation in Share price that is greater than the following nominated Peer Entities:</p> <ul style="list-style-type: none"> (a) Ardea Resources Ltd (ASX: ARL), (b) Blackstone Minerals Ltd (ASX: BSX); (c) Centaurus Metals Ltd (ASX: CTM); (d) Duketon Mining Ltd (ASX: DKM); (e) Lunnon Metals Ltd (ASX: LM8); (f) Panoramic Resources (ASX: PAN); (g) Poseidon Nickel Ltd (ASX: POS); and (h) St George Mining Ltd (ASX: SGQ), <p>(together, the Peer Entities).</p> <p>The highest and lowest share price movement will be eliminated and the average share price increase amongst the five remaining Peer Entities will be calculated.</p> <p>The vesting schedule for the Performance Rights is as follows:</p> <table border="1" data-bbox="529 842 1344 1213"> <thead> <tr> <th data-bbox="529 842 1008 894">Relative percentage</th> <th data-bbox="1008 842 1344 894">Performance Rights vesting</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 894 1008 972">Same Share price percentage increase as the average of the Peer Entities</td> <td data-bbox="1008 894 1344 972">0</td> </tr> <tr> <td data-bbox="529 972 1008 1108">Between the same Share price and Double the Share price percentage increase compared to the average of the Peer Entities</td> <td data-bbox="1008 972 1344 1108">Straight-line pro-rata depending on the Company's Share price performance.</td> </tr> <tr> <td data-bbox="529 1108 1008 1213">Double or more Share price percentage increase compared to average of the Peer Entities</td> <td data-bbox="1008 1108 1344 1213">181,800</td> </tr> </tbody> </table>	Relative percentage	Performance Rights vesting	Same Share price percentage increase as the average of the Peer Entities	0	Between the same Share price and Double the Share price percentage increase compared to the average of the Peer Entities	Straight-line pro-rata depending on the Company's Share price performance.	Double or more Share price percentage increase compared to average of the Peer Entities	181,800
Relative percentage	Performance Rights vesting								
Same Share price percentage increase as the average of the Peer Entities	0								
Between the same Share price and Double the Share price percentage increase compared to the average of the Peer Entities	Straight-line pro-rata depending on the Company's Share price performance.								
Double or more Share price percentage increase compared to average of the Peer Entities	181,800								
181,800	<p>Vesting upon the Company achieving step target increases in the global Ni or Ni equivalent Resources (inferred, indicated or measured) from the Company's Mt Edwards Project (in accordance with the JORC Code), based on Resource restatement between 1 July 2023 and 30 June 2024 at a lower cut-off grade of 1% Ni and 0.3% Li₂O as follows:</p> <table border="1" data-bbox="529 1394 1354 1696"> <thead> <tr> <th data-bbox="529 1394 943 1446">Resource Target</th> <th data-bbox="943 1394 1354 1446">Performance Rights vesting</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 1446 943 1524">Ni equivalent value exceeds 10,000t of Ni value equivalent.</td> <td data-bbox="943 1446 1354 1524">50%</td> </tr> <tr> <td data-bbox="529 1524 943 1602">Ni equivalent value exceeds 20,000t of Ni value equivalent.</td> <td data-bbox="943 1524 1354 1602">75%</td> </tr> <tr> <td data-bbox="529 1602 943 1696">Ni equivalent value exceeds 30,000t of Ni value equivalent.</td> <td data-bbox="943 1602 1354 1696">100%</td> </tr> </tbody> </table>	Resource Target	Performance Rights vesting	Ni equivalent value exceeds 10,000t of Ni value equivalent.	50%	Ni equivalent value exceeds 20,000t of Ni value equivalent.	75%	Ni equivalent value exceeds 30,000t of Ni value equivalent.	100%
Resource Target	Performance Rights vesting								
Ni equivalent value exceeds 10,000t of Ni value equivalent.	50%								
Ni equivalent value exceeds 20,000t of Ni value equivalent.	75%								
Ni equivalent value exceeds 30,000t of Ni value equivalent.	100%								

Number of Performance Rights	Vesting condition												
181,800	<p>Vesting upon the Company achieving the following development milestones by 30 June 2024 as follows:</p> <table border="1" data-bbox="529 302 1357 569"> <thead> <tr> <th data-bbox="529 302 943 352">Milestone</th> <th data-bbox="943 302 1357 352">Performance Rights vesting</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 352 943 432">Commencement of Mining at Faraday Lithium Project</td> <td data-bbox="943 352 1357 432">50%</td> </tr> <tr> <td data-bbox="529 432 943 569">Mt Edwards Nickel Project Standalone Processing Studies - Prefeasibility Study completed and announced.</td> <td data-bbox="943 432 1357 569">50%</td> </tr> </tbody> </table>	Milestone	Performance Rights vesting	Commencement of Mining at Faraday Lithium Project	50%	Mt Edwards Nickel Project Standalone Processing Studies - Prefeasibility Study completed and announced.	50%						
Milestone	Performance Rights vesting												
Commencement of Mining at Faraday Lithium Project	50%												
Mt Edwards Nickel Project Standalone Processing Studies - Prefeasibility Study completed and announced.	50%												
181,800	<p>Vesting in accordance with the median percentage performance score of all employees who are eligible to receive securities under the Plan (Executive KMPs).</p> <p>An example vesting schedule for the Performance Rights is set out below:</p> <table border="1" data-bbox="529 821 1347 1115"> <thead> <tr> <th data-bbox="529 821 1008 867">Median percentage employee score</th> <th data-bbox="1008 821 1347 867">Performance Rights vesting</th> </tr> </thead> <tbody> <tr> <td data-bbox="529 867 1008 919">100%</td> <td data-bbox="1008 867 1347 919">181,800</td> </tr> <tr> <td data-bbox="529 919 1008 968">75%</td> <td data-bbox="1008 919 1347 968">136,350</td> </tr> <tr> <td data-bbox="529 968 1008 1016">50%</td> <td data-bbox="1008 968 1347 1016">90,900</td> </tr> <tr> <td data-bbox="529 1016 1008 1064">25%</td> <td data-bbox="1008 1016 1347 1064">45,450</td> </tr> <tr> <td data-bbox="529 1064 1008 1115">0%</td> <td data-bbox="1008 1064 1347 1115">0</td> </tr> </tbody> </table> <p>As at the date of this Notice, the Executive KMPs are the Managing Director, and each of the line reports to the Managing Director, being:</p> <p>(a) the CFO; and</p> <p>(b) the Geology Manager.</p> <p>Executive KMP performance is set and assessed through a balanced scorecard which includes a range of key measures that directly affect shareholder value.</p> <p>Each scorecard measure is weighted according to its importance, and is assessed quantitatively and qualitatively, and as is applicable to the Executive's role.</p> <p>At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard.</p> <p>The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved.</p> <p>Achievement of the planned levels of performance will deliver an employee score between 0% and 100% on a linear basis consistent with the level of performance attained as determined by the Board.</p>	Median percentage employee score	Performance Rights vesting	100%	181,800	75%	136,350	50%	90,900	25%	45,450	0%	0
Median percentage employee score	Performance Rights vesting												
100%	181,800												
75%	136,350												
50%	90,900												
25%	45,450												
0%	0												

Number of Performance Rights	Vesting condition																		
181,800	<p data-bbox="521 233 1360 317">Vesting based on the overall performance of Mr Norregaard (including marketing, corporate or strategic and corporate outcomes) as determined by other members of the Board.</p> <table border="1" data-bbox="521 327 1338 604"> <thead> <tr> <th data-bbox="526 333 1003 405">Mr Norregaard percentage employee score</th> <th data-bbox="1003 333 1333 405">Performance Rights vesting</th> </tr> </thead> <tbody> <tr> <td data-bbox="526 405 1003 457">100%</td> <td data-bbox="1003 405 1333 457">181,800</td> </tr> <tr> <td data-bbox="526 457 1003 510">75%</td> <td data-bbox="1003 457 1333 510">136,350</td> </tr> <tr> <td data-bbox="526 510 1003 562">50%</td> <td data-bbox="1003 510 1333 562">90,900</td> </tr> <tr> <td data-bbox="526 562 1003 604">0%</td> <td data-bbox="1003 562 1333 604">0</td> </tr> </tbody> </table> <p data-bbox="521 617 1360 701">As for other Executives, Mr Norregaard's performance is set and assessed through a balanced scorecard which includes a range of key measures that directly affect shareholder value.</p> <p data-bbox="521 716 1360 779">Each scorecard measure is weighted according to its importance, and is assessed quantitatively and qualitatively.</p> <p data-bbox="521 793 1360 846">The Board will review Mr Norregaard's performance in accordance with the scorecard set out below.</p> <p data-bbox="521 863 1360 947">At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard.</p> <p data-bbox="521 963 1360 1052">The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved.</p> <p data-bbox="521 1068 1360 1121">Achievement of planned levels of performance delivers the award of 50% of maximum opportunity for the relevant scorecard category.</p> <p data-bbox="521 1138 1360 1201">Awards from 50% to 100% of opportunity are on a linear basis consistent with the level of performance attained.</p> <p data-bbox="521 1215 1360 1299">Meets Expectations performance: represents the achievement of annual plans for the financial year. Such performance results in the vesting of 50% of the maximum number of Performance Rights under this milestone.</p> <p data-bbox="521 1316 1360 1463">Exceeds Expectations performance: represents the delivery of exceptional outcomes that are above expectations. Such performance results in the award of more than 50% of the maximum number of Performance Rights under this milestone up to a possible 100% depending on the level of achievement.</p> <table border="1" data-bbox="521 1478 1338 1703"> <thead> <tr> <th data-bbox="526 1484 1024 1526">Scorecard category</th> <th data-bbox="1024 1484 1333 1526">Weighting</th> </tr> </thead> <tbody> <tr> <td data-bbox="526 1526 1024 1579">Market engagement</td> <td data-bbox="1024 1526 1333 1579">33.34%</td> </tr> <tr> <td data-bbox="526 1579 1024 1631">Environmental, social and governance</td> <td data-bbox="1024 1579 1333 1631">33.33%</td> </tr> <tr> <td data-bbox="526 1631 1024 1694">Investment process, systems and procedures</td> <td data-bbox="1024 1631 1333 1694">33.33%</td> </tr> </tbody> </table>	Mr Norregaard percentage employee score	Performance Rights vesting	100%	181,800	75%	136,350	50%	90,900	0%	0	Scorecard category	Weighting	Market engagement	33.34%	Environmental, social and governance	33.33%	Investment process, systems and procedures	33.33%
Mr Norregaard percentage employee score	Performance Rights vesting																		
100%	181,800																		
75%	136,350																		
50%	90,900																		
0%	0																		
Scorecard category	Weighting																		
Market engagement	33.34%																		
Environmental, social and governance	33.33%																		
Investment process, systems and procedures	33.33%																		

SCHEDULE 2 – TERMS AND CONDITIONS OF EQUITY INCENTIVE PLAN

Equity Incentive Plan Rules

Widgie Nickel Limited

ACN 648 687 094

Adopted by the Board on 1 July 2021

INTRODUCTION

The purpose of the Equity Incentive Plan (**EIP**) is to allow the Board to make Offers of Incentive Securities to Eligible Employees.

These Rules outline the terms and conditions upon which Offers will be made, including:

- the process for making and accepting Offers (**Part A**);
- the type of securities that may be offered (being Rights, Options and Restricted Shares) (**Part B**); and
- the general terms and conditions that apply to Incentive Securities (**Part C**).

Capitalised terms are defined in Part D of these Rules.

PART A

1 Offers of Incentive Securities

1.1 Board to make invitations

- (a) The Board may, from time to time, in its absolute discretion invite Eligible Employees to participate in a grant of Incentive Securities, which may comprise any one or more of:
- Rights;
 - Options; and
 - Restricted Shares,
- (**Offer**).
- (b) Offers will be made on the terms set out in these Rules and/or on any additional or alternative terms as the Board determines, as specified in the terms of an Offer.

1.2 Information to be provided to Participants

Without limiting the Board's discretion, each Eligible Employee should be advised of the following information in connection with an Offer:

- (a) the type and number of Incentive Securities being offered, or the method by which the number will be calculated;
- (b) the amount (if any) that will be payable for the grant of Incentive Securities;
- (c) any Vesting Conditions or other conditions that apply, including any Vesting Period;
- (d) the terms of exercise for an Option or a Right (where exercisable), including the period(s) during which exercise is permitted;

- (e) that Rights or Options will only be settled through an allocation of Shares or by making a cash payment (as applicable) where the Board has made a determination pursuant to rules 2.2(g) or 3.2(g) at the time of the Offer;
- (f) the circumstances in which Rights and/or Options may lapse, Shares (including Restricted Shares) allocated under the EIP may be forfeited or a Participant's entitlement to Incentive Securities may be reduced;
- (g) how Incentive Securities may be treated if the Eligible Employee ceases employment with a Group company;
- (h) any restrictions (including the period of restriction) on Dealing in relation to a Restricted Share or Share allocated to the Eligible Employee under the EIP; and
- (i) where all or part of an Offer is made as a salary sacrifice offer under rule 4.2 or as a tax-exempt offer under rule 4.3 of these Rules, the Offer should specify this.

1.3 Acceptance of Offer

- (a) Acceptance of an Offer must be made by the Eligible Employee in accordance with the instructions that accompany the Offer, or in any other way the Board determines.
- (b) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee where that Eligible Employee ceases to be an Eligible Employee, or ceases to satisfy any other conditions imposed by the Board, before the grant is made.
- (c) Nothing limits the Board's ability to treat the conduct of an Eligible Employee in respect of an Offer (including the failure of an Eligible Employee to lodge an election not to participate within the time specified in the instructions accompanying the Offer) as valid acceptance of that Offer under these Rules.

1.4 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee in an Offer will prevail over any other provision of these Rules.

PART B

2 Rights

2.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Rights in accordance with rule 1.3(a), the Board will, subject to its discretion under rule 1.3(b), grant Rights to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of a Right;

- (2) Rights may not be registered in any name other than that of the Eligible Employee; and
- (3) subdivision 83A-C of the Tax Act applies to the Rights (subject to the requirements of the Tax Act).

2.2 Vesting

- (a) Subject to any express rule to the contrary, a Right will only Vest (and if applicable, become exercisable) where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 1.2, have been satisfied or otherwise waived by the Board.
- (b) Where the Board notifies a Participant that a Right is exercisable, the exercise of the Right will be effected in the form and manner determined by the Board and notified to the Participant.
- (c) If the Vesting of a Right would arise in a period where Dealings by a Participant would be prohibited or the Board determines that the Vesting of a Right would otherwise be inappropriate in the circumstances, the Board may determine that Vesting will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
- (d) Subject to rule 2.2(e), the Vesting of a Right (and, if applicable, exercise) will be satisfied by the Company allocating Shares to the Participant pursuant to rule 2.3.
- (e) The Board may determine that the Vesting (and, if applicable, exercise) of a Right will be satisfied by the Company making a cash payment in lieu of an allocation of Shares pursuant to rule 2.4. For the avoidance of doubt, the Board may determine that some or all of a Participant's Rights will be settled in this way.
- (f) The Participant has no entitlement to receive a Share under rule 2.2(d) or a cash payment under rule 2.2(e) until the Rights have Vested, and if applicable, been exercised.
- (g) The Board may exercise its discretion to determine whether Rights that Vest will be satisfied by an allocation of Shares or by making a cash payment at any time prior to Vesting or exercise (if applicable), including, for the avoidance of doubt, at the time an Offer is made.
- (h) Vesting occurs upon notification from the Company to the Participant that a Right has Vested pursuant to this rule 2.2.

2.3 Allocation

- (a) Subject to rules 2.2(e) and 2.3(b), as soon as practicable following Vesting (and if applicable, exercise) of a Right the Board must issue to, procure the transfer to, or procure the setting aside for, the Participant the number of Shares in respect of which Rights have Vested or have been exercised (as applicable). No further action is required on the part of the Participant.
- (b) In the case of Rights held by or on behalf of a Participant who is a Director, Vested Rights must be satisfied by Shares that have been purchased on market, unless:
 - (1) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the EIP; or

- (2) shareholders have approved the Director's participation in the EIP to the extent required under the Listing Rules.

2.4 Payment of cash equivalent

- (a) Where the Board exercises its discretion under rule 2.2(e) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the value of the Shares underlying the relevant Rights that the Board determines will be settled by a cash payment.
- (b) The amount of the cash payment referred to in rule 2.4(a) will be calculated by multiplying the number of Shares underlying the relevant Rights that the Board determines will be settled by a cash payment by the Current Market Price.
- (c) If the Board determines that the payment under rule 2.4(a) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of Vesting (or, if applicable, exercise).

2.5 Lapse of Rights

A Right will lapse upon the earliest to occur of:

- (a) 15 years after the date on which the Rights were allocated to the Participant, or any other date nominated as the expiry date in the Offer, other than a Vested but unexercised Right which will be automatically exercised on the expiry date;
- (b) the Right lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (c) failure to meet a Vesting Condition or any other condition applicable to the Right within the Vesting Period; or
- (d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Right.

3 Options

3.1 Grant

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Options in accordance with rule 1.3(a), the Board will, subject to its discretion under rule 1.3(b), grant Options to the Eligible Employee.
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of an Option; and
 - (2) Options may not be registered in any name other than that of the Eligible Employee; and
 - (3) subdivision 83A-C of the Tax Act applies to the Options (subject to the requirements of the Tax Act).

3.2 Vesting

- (a) Subject to any express rule to the contrary, an Option granted under the EIP will only Vest and become exercisable where each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to rule 1.2, have been satisfied or otherwise waived by the Board.
- (b) If the Vesting of an Option would arise in a period where Dealings by a Participant would be prohibited, or the Board determines that the Vesting of an Option would otherwise be inappropriate in the circumstances, the Board may determine that Vesting will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
- (c) The exercise of any Option granted under the EIP will be effected in the form and manner determined by the Board and notified to the Participant and, subject to rule 3.4, must be accompanied by payment of the relevant Exercise Price (if any) either in cleared funds or by a cashless exercise facility provided for under this rule 3.2(c) (**Cashless Exercise Mechanism**). Unless the Board determines otherwise, the Cashless Exercise Mechanism will operate as follows:
 - (1) the value of Shares the Participant will receive will be calculated by multiplying the Current Market Price of the Shares underlying the relevant Vested Options less the aggregate Exercise Price for those Options.
 - (2) only that number of Vested Options that will result in the Participant being allocated a number of Shares equal to the value calculated in rule 3.2(c)(1) will be allocated to the Participant (rounded down to the nearest whole number), and the balance of the Vested Options that the Participant has requested to exercise will lapse.
 - (3) the Participant will not be required to pay the Exercise Price in respect of the exercise of the Vested Options referred to in rule 3.4(b).
- (d) Subject to rule 3.2(e), the exercise of an Option will be satisfied by the Company allocating Shares to the Participant pursuant to rule 3.3.
- (e) The Board may determine that the exercise of an Option will be satisfied by the Company making a cash payment in lieu of an allocation of Shares pursuant to rule 3.4. For the avoidance of doubt, the Board may determine that some or all of a Participant's Options will be settled in this way.
- (f) The Participant has no entitlement to receive a Share under rule 3.2(d) or a cash payment under rule 3.2(e) until the Options have been exercised.
- (g) The Board may exercise its discretion to determine whether Options that Vest will be satisfied by an allocation of Shares or by making a cash payment at any time including at time of exercise or at the time an Offer is made.
- (h) Vesting occurs upon notification from the Company to the Participant that an Option has Vested pursuant to this rule 3.2.

3.3 Allocation following exercise

- (a) Subject to rules 3.2(e) and 3.3(b), as soon as practicable following the exercise of an Option, the Board must issue to, procure the transfer to, or procure the setting aside for, the Participant the number of Shares in respect of which

Options have been exercised. No further action is required on the part of the Participant.

- (b) In the case of Options held by or on behalf of a Participant who is a Director, Vested Options must be satisfied by Shares that have been purchased on market, unless:
 - (1) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the EIP; or
 - (2) shareholders have approved the Director's participation in the EIP to the extent required under the Listing Rules.

3.4 Payment of cash equivalent

- (a) Where the Board exercises its discretion under rule 3.2(e) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must:
 - (1) refund any amount paid by the Participant to exercise those Options; and
 - (2) as soon as reasonably practicable, pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) determined under rule 3.4(b).
- (b) The amount of the cash payment referred to in rule 3.4(a)(2) will be calculated by multiplying the number of Shares underlying the relevant Options by the Current Market Price, less any Exercise Price that would otherwise have been payable in respect of those Options.
- (c) If the Board determines that the payment under rule 3.4(a)(2) is to be made in a currency other than Australian dollars, unless the Board determines otherwise, the foreign exchange rate applied will be the average closing exchange rate of the relevant currency for the 5 days prior to the date of exercise.

3.5 Lapse of Options

An Option will lapse upon the earliest to occur of:

- (a) 15 years after the date on which the Options were allocated to the Participant, or any other date nominated as the expiry date in the Offer (unless the Board determines that the Options will be exercised on the expiry date by way of a cashless exercise arrangement);
- (b) the Option lapsing in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (c) failure to meet a Vesting Condition or any other condition applicable to the Option within the Vesting Period; or
- (d) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Option.

4 Restricted Shares

4.1 Allocation

- (a) After an Eligible Employee has accepted an Offer to participate in a grant of Restricted Shares in accordance with rule 1.3(a), the Board must, subject to its

discretion under rule 1.3(b) and rule 4.1(b), allocate the Restricted Shares in accordance with any timeframe specified in the Offer by either:

- (1) issuing Restricted Shares to;
- (2) procuring the transfer of Restricted Shares to; or
- (3) procuring the setting aside of Restricted Shares for, the Eligible Employee.

- (b) If the allocation of a Restricted Share would arise in a period where Dealings by a Participant would be prohibited or the Board determines that the allocation of a Restricted Share would otherwise be inappropriate in the circumstances, the Board may determine that allocation will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that allocation will be delayed only in relation to the affected Participant or in relation to some or all Participants (irrespective of whether they are subject to the Dealing restriction).
- (c) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of a Restricted Share (other than a Restricted Share purchased pursuant to rule 4.2); and
 - (2) Restricted Shares may not be registered in any name other than that of the Eligible Employee or the Trustee.

4.2 Restricted Shares purchased by salary sacrifice

Notwithstanding anything else in these Rules:

- (a) Offers of Restricted Shares made pursuant to this rule 4.2 constitute Offers made under a separate salary sacrifice provision of these Rules.
- (b) Subdivision 83A-C of the Tax Act applies to Offers made pursuant to this separate salary sacrifice provision of these Rules.
- (c) Offers made pursuant to this separate provision will allow a Participant to agree to acquire Restricted Shares in return for a reduction in the Participant's pre-tax remuneration that would not have happened apart from that Offer of not more than A\$5,000 per year ending 30 June (or such other amount specified by subsection 83A-105(4) of subdivision 83A-C of the Tax Act to be the maximum amount of discount to which that subsection can apply).

4.3 Restricted Shares that are tax-exempt

Notwithstanding anything else in these Rules:

- (a) Offers of Restricted Shares made pursuant to this rule 4.3 constitute Offers made under a separate tax-exempt provision of these Rules.
- (b) Subdivision 83A-B of the Tax Act applies to Offers made pursuant to this tax exempt provision of these Rules.
- (c) A Restricted Share allocated to a Participant under this rule 4.3 will be subject to a restriction period from the date that the Restricted Shares are allocated until the earlier of:
 - (1) the date that is three years from the date of allocation (or such other period that may be required under Subdivision 83A-B of the Tax Act, including such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act); and

- (2) the date on which the Participant ceases to be employed by the Group.
- (d) Restricted Shares allocated to a Participant under this tax-exempt provision of the Rules cannot be forfeited.

4.4 Cessation of restrictions

- (a) Subject to any express rule to the contrary, a Share only ceases to be a Restricted Share (i.e. Vests) where:
 - (1) the Vesting Period and each other relevant condition (including all Vesting Conditions) advised to the Participant by the Board pursuant to rule 1.2 have been satisfied or otherwise waived by the Board; and
 - (2) the Company notifies the Participant that the restrictions in respect of the Restricted Share have ceased or no longer apply.
- (b) Subject to the terms of an Offer and the Securities Dealing Policy, when a Share ceases to be a Restricted Share, all restrictions on disposing of, or otherwise Dealing with, that Share, as set out in these Rules or the terms of an Offer, will cease.
- (c) If the Vesting of a Restricted Share would arise in a period where Dealings by a Participant would be prohibited or would otherwise be inappropriate in the circumstances, the Board may determine that Vesting will be delayed until such time as Dealings are permitted or appropriate. For the avoidance of doubt, the Board may determine that Vesting will be delayed only in relation to the affected Participant or in relation to some or all of Participants (irrespective of whether they are subject to the Dealing restriction).
- (d) Unless provided otherwise in the terms of an Offer, when a Share that is held by the Trustee on behalf of a Participant ceases to be a Restricted Share, the Trustee will continue to hold the Share on trust on behalf of the Participant until such time as the Participant, or the Company on behalf of the Participant, directs the Trustee to:
 - (1) transfer the Share into the Participant's name or another account to be held on the Participant's behalf; or
 - (2) sell the Share and pay the proceeds of sale (net of any applicable brokerage, commission, stamp duty or other transaction costs) to the Participant.

4.5 Forfeiture of Restricted Shares

Subject to rule 4.3(d), a Restricted Share will be forfeited upon the earliest to occur of:

- (a) the Restricted Share being forfeited in accordance with a provision of these Rules (including in accordance with a term of an Offer);
- (b) the failure to meet a Vesting Condition or any other condition applicable to the Restricted Share within the Vesting Period; or
- (c) the receipt by the Company of a notice in writing from a Participant to the effect that the Participant has elected to surrender the Restricted Share.

PART C

5 Prohibited Dealings

- (a) Subject to the Securities Dealing Policy, any Dealing in respect of an Incentive Security prior to Vesting is prohibited unless:
 - (1) the Board determines otherwise; or
 - (2) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of that fact.
- (b) Where, in the opinion of the Board, a Participant Deals with a Right or an Option in contravention of rule 5(a), the Right or Option will immediately lapse.
- (c) Where, in the opinion of the Board, the Participant (or the Trustee at the Participant's direction) Deals with a Restricted Share in contravention of rule 5(a), the Restricted Share is deemed to immediately be forfeited.
- (d) The Board may, at its discretion, impose restrictions on Dealing in respect of any Shares allocated under the EIP at any time prior to Vesting or exercise of Rights or Options, and may implement any procedure it considers appropriate to enforce such restrictions.
- (e) If permitted by the terms of an Offer, a Participant may request that the Board impose restrictions on Dealing in respect of any Shares allocated under the Plan (including upon Vesting or exercise of Rights or Options). The Board has the discretion to accept or reject such a request and to implement any procedure it considers appropriate to enforce such restrictions.

6 Preventing inappropriate benefits

- (a) The Board may do any of the things in rule 6(b) where, in the opinion of the Board:
 - (1) a Participant:
 - (A) has acted fraudulently or dishonestly;
 - (B) has engaged in gross misconduct;
 - (C) has engaged in an act which has brought the Company, the Group or any Group company into disrepute;
 - (D) has breached their duties or obligations to the Group (including acting in breach of the terms and conditions of their employment and / or the Group's Code of Conduct, as amended or replaced from time to time);
 - (E) is convicted of an offence or has a judgment entered against them in connection with the affairs of the Group; or
 - (2) a Participant's Incentive Securities Vest or may Vest as a result of the fraud, dishonesty, negligence or breach of duties or obligations of any other person and, in the opinion of the Board, the Incentive Securities will not or would not have otherwise Vested; or
 - (3) there is a Financial Misstatement Circumstance; or

- (4) a significant unexpected or unintended consequence or outcome has occurred which impacts the Group or a Group company, including where the original expected performance outcomes which the Incentive Securities were intended to incentivise have not been realised; or
 - (5) the Company (or another Group company) is required or entitled to reclaim remuneration from a Participant or reduce a Participant's remuneration outcome under one or more of the following:
 - (A) law;
 - (B) regulation, including a direction from a regulator;
 - (C) contract; or
 - (D) Group policy.
- (b) Subject to rule 4.3(d), the Board may determine that any or all of the following occur:
- (1) some or all of the following held by or on behalf of the Participant:
 - (A) invested Rights or Options;
 - (B) Vested but unexercised Rights or Options; and/or
 - (C) Restricted Shares and/or Shares allocated under this EIP, will lapse or be deemed to be forfeited (as the case may be), and/or
 - (2) a Participant must pay or repay (as the case may be) to the Company as a debt:
 - (A) all or part of the net proceeds of sale where Shares allocated under the EIP have been sold;
 - (B) any cash payment received pursuant to these Rules; and/or
 - (C) any dividends or distributions received in respect of Shares allocated under the EIP; and/or
 - (3) the restrictions on disposing or otherwise Dealing with a Participant's Restricted Shares are extended.
- (c) In circumstances where:
- (1) the Board is considering the application of this rule 6;
 - (2) a Participant is under investigation by the Group, a Group company or an external third party; or
 - (3) such other circumstances specified in an Offer,
- the Board may determine that any or all of the following will occur:
- (4) the Vesting, exercise and/or allocation of a Participant's Incentive Securities may be delayed or suspended (as appropriate); or
 - (5) the restrictions on disposing or otherwise Dealing with a Participant's Restricted Shares are extended.

7 Forfeiture of Shares

- (a) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is

deemed to have agreed to dispose of their legal and/or beneficial interest (as appropriate) in such Shares for nil consideration for all of their Shares and the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares.

- (b) Where Shares (including Restricted Shares) are forfeited in accordance with these Rules and the Shares are held by the Trustee, the Participant's rights in the Shares will be extinguished for nil consideration and the Shares will be held as general trust property in accordance with the terms of the Trust Deed. The Board may, at any time in the future, direct the Trustee to hold the Shares for the benefit of a different or new Participant.
- (c) Where a Participant forfeits Shares allocated to him or her on exercise of Options pursuant to these Rules, the Company will repay to the Participant any Exercise Price paid by the Participant in respect of the forfeited Shares.

8 Cessation of employment

8.1 Board discretion on cessation

- (a) The Board, in its discretion, may determine that some or all of a Participant's unvested Incentive Securities, as applicable:
 - (1) lapse;
 - (2) are forfeited;
 - (3) Vest (immediately or subject to conditions);
 - (4) are only exercisable for a prescribed period and will otherwise lapse; and/or
 - (5) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,

as a result of the Participant ceasing to be an employee of the Group.

- (b) The Board may specify in the Offer to the Participant (in accordance with rule 1.2) how the Participant's Incentive Securities will be treated on cessation of employment. The applicable treatment may vary depending on the circumstances in which the Participant's employment ceases. In specifying a cessation treatment to apply to an Offer, the Board may preserve some or all of its discretion under rule 8.1.
- (c) Notwithstanding anything else in this rule 8, where:
 - (1) a Participant ceases their employment with a Group company; and
 - (2) the reason for the cessation is due to the transfer of the Participant's employment to another Group company or to a joint venture in which a Group company participates;

the Participant will be treated as though their employment did not cease and rules 8.1(a) and 8.2 do not apply, unless the Board determines otherwise.

8.2 Post cessation discretions

- (a) The Board may exercise any of the post cessation discretions in rule 8.2(b) in respect of a Participant who has:
 - (1) ceased to be employed by the Group; and

- (2) received or may receive remuneration or favourable treatment under the EIP or any other plan or agreement with the Group in connection with their cessation of employment (including where entitlements Vest or remain on foot after cessation of employment in accordance with their terms),

where the Board determines in good faith that:

- (3) the Participant has breached a Post Cessation Covenant; or
- (4) a change in the Participant's circumstances since he or she ceased to be employed by the Group means it is no longer appropriate for the Participant to retain the benefits outlined in rule 8.2(a)(2) above. Such circumstances may include, for example, where the Participant commences employment with a Competitor, or where the Participant purported to retire from the workforce and subsequently recommences employment.

- (b) For the purposes of rule 8.2(a), the Board may do any one or more of the following:

- (1) deem any unvested Incentive Securities of the Participant to have lapsed or be forfeited with effect from the date determined by the Board;
- (2) deem all or any Shares (including Restricted Shares) allocated to a Participant on Vesting of Incentive Securities, which are still held by or on behalf of the Participant, to be forfeited;
- (3) where any Shares allocated to a Participant on Vesting of Incentive Securities have been sold by or on behalf of the Participant, require the Participant to pay all or part of the net proceeds of that sale to the Company as a debt; and/or
- (4) where cash has been allocated to a Participant on Vesting of Incentive Securities, including in the form of a dividend or equivalent payment made under rule 11, require the Participant to repay all or part of the cash to the Company as a debt.

8.3 Approved leave of absence

Subject to applicable laws, at the discretion of the Board (acting reasonably), a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of this rule 8. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

9 Change of Control

9.1 Change of Control Events

- (a) Where there is a Change of Control Event, the Board may determine that all or a specified number of a Participant's Incentive Securities Vest or cease to be subject to restrictions (as applicable). For the avoidance of doubt:
 - (1) a Change of Control Event does not include an internal reorganisation of the structure, business and/or assets of the Group; and

- (2) subject to rule 9.1(b), if the Board does not make a determination pursuant to this rule 9.1(a), then all of a Participant's Incentive Securities will remain on foot subject to the original terms of grant.
- (b) Without limiting rule 9.1(a), where there is an actual change in the Control of the Company then, unless the Board determines otherwise, all unvested Incentive Securities will immediately Vest or cease to be subject to restrictions (as applicable) on a pro rata basis having regard to the portion of the Vesting Period that has elapsed.
- (c) Any unvested Incentive Securities that do not Vest under rule 9.1(a) or 9.1(b), will lapse, unless the Board determines a different treatment.
- (d) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Offer to the Participant (in accordance with rule 1.2) a particular treatment that will apply to unvested Incentive Securities in the context of a Change of Control Event.

9.2 Notification of Vesting

Where some or all of a Participant's Incentive Securities Vest pursuant to rule 9.1, the Board will, as soon as reasonably practicable, give written notice to each Participant of the number of Incentive Securities that have Vested.

9.3 Treatment of Vested Incentive Securities

- (a) The Board has the discretion to determine the treatment of all Vested Incentive Securities (including those that Vest in accordance with rule 9.1) where a Change of Control Event occurs.
- (b) Without limiting rule 9.3(a), where there is an actual change in the Control of the Company then, unless the Board determines otherwise:
 - (1) all Vested Options, and where Rights are exercisable, all Vested Rights, will be exercisable for a period of 6 months from the actual change in the Control of the Company and will lapse if not exercised within the specified period; and
 - (2) any restrictions on Dealing imposed by the Board on Vested Incentive Securities will cease to have effect.

9.4 Acquisition of shares in Acquiring Company

- (a) If:
 - (1) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and
 - (2) the Company and the Acquiring Company agree,
 subject to applicable laws (including the Listing Rules) a Participant may, upon:
 - (3) Vesting (and, if applicable, exercise) of Rights; or
 - (4) exercise of Options,
 be provided with shares of the Acquiring Company or its parent or subsidiary in lieu of Shares in such manner as the Company and the Acquiring Company may agree (including by a replacement security or exchange of Shares issued on Vesting or exercise) and on substantially the same terms and on substantially the same conditions but with any necessary or appropriate adjustments to the number and kind of shares.

- (b) If rule 9.4(a) applies, the Participant appoints the Company as their agent to do anything needed to give effect to this arrangement, including agreeing to become a member of the Acquiring Company or its parent (as applicable).

9.5 Divestment of material business or subsidiary

- (a) Where the Company divests a business designated by the Board for this purpose as “material”, the Board may make special rules that apply to some or all of the Participant’s Incentive Securities.
- (b) Without limiting the Board’s discretion in rule 9.5(a), such rules may include varying the Vesting Condition and/or any other relevant conditions advised to a Participant and deeming that a Participant remain an employee of the Group for a specific period for the purposes of the relevant Offers.
- (c) As soon as reasonably practicable after making any special rules under this rule 9.5, the Board will give notice in writing of those special rules to any affected Participant.

10 Power to adjust Rights and/or Options and the Exercise Price

- (a) Options and Rights carry no entitlement to participate in new issues of Shares by the Company prior to the Vesting and exercise (if applicable) of the Right or Option.
- (b) Subject to rule 10(c), prior to the allocation of Shares (or payment of a cash equivalent) to a Participant upon Vesting (and, if applicable, exercise) of Rights or exercise of Options, the Board may grant additional Rights or Options or make any adjustments it considers appropriate to the terms of a Right and/or Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company, including but not limited to any return of capital. Adjustments that may be made include adjustments to:
 - (1) the number of Rights or Options to which the Participant is entitled;
 - (2) the number of Shares to which the Participant is entitled upon Vesting (and, if applicable, exercise) of Rights or exercise of Options;
 - (3) any amount payable on Vesting of Rights (and if applicable exercise) or exercise of Options (including the Exercise Price); or
 - (4) a combination of paragraphs (1), (2) and/or (3) above.
- (c) Without limiting rule 10(b), if:
 - (1) Shares are issued pro rata to the Company’s shareholders generally by way of a rights issue, Options will be adjusted in accordance with ASX Listing Rule 6.22.2 (or any replacement rule);
 - (2) Shares are issued pro rata to the Company’s shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves or distributable profits, Options and Rights will be adjusted in the manner allowed or required by the ASX Listing Rules; or
 - (3) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected, Options and Rights will be adjusted in the manner required by the ASX Listing Rules.

- (d) Where additional Rights or Options are granted to the Participant under this rule 10, such Rights or Options will be subject to the same terms and conditions as the original Rights or Options granted to the Participant (including without limitation, any Vesting Conditions), unless the Board determines otherwise.
- (e) The Board must, as soon as reasonably practicable after making any additional grants or adjustments under this rule 10, give notice in writing to any affected Participant.

11 Dividends and other rights

11.1 Dividends and other rights associated with Shares

- (a) Subject to the terms of any Trust Deed (if applicable) or Offer, the following rules apply in respect of Shares allocated to, or on behalf of, a Participant under this EIP (including Restricted Shares allocated under rule 4.1):
 - (1) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant or to the Trustee in respect of the Shares;
 - (2) the Participant is entitled to exercise, or to direct the Trustee in writing how to exercise, the voting rights attaching to the Shares, either generally or in a particular case;
 - (3) any bonus shares that are issued in respect of the Shares will be issued to the Participant, or to the Trustee on the Participant's behalf, and will be held by the Participant or Trustee as Shares subject to the same terms, conditions and restrictions on Dealing (if any) as the Shares in respect of which they were issued; and
 - (4) if rights arise on a rights issue in respect of the Shares, the Participant may Deal with or exercise those rights, or instruct the Trustee (if applicable) in relation to those rights in accordance with the Trust Deed. If the Shares are held by the Trustee on the Participant's behalf and the Participant does not instruct the Trustee how to Deal with the rights, the rights will be Dealt with in accordance with the Trust Deed.

11.2 Dividend equivalent payments and other rights associated with Rights and Options

- (a) Unless or until Shares are allocated to a Participant following Vesting or exercise of their Rights or Options (as applicable), the Participant has no interest in those Shares in respect of which the Right or Option was granted.
- (b) Notwithstanding rule 11.2(a), the Board may determine at the time an Offer is made that a dividend equivalent payment will be paid to a Participant who becomes entitled to an allocation of Shares (or equivalent cash amount) following the Vesting or exercise of Rights or Options under that Offer (minus any applicable tax).
- (c) A Participant will have no right to receive a dividend equivalent payment made in respect of any Rights or Options that lapse in accordance with the EIP.
- (d) Subject to the terms of any Offer, a dividend equivalent payment:
 - (1) will be an amount determined by the Company that will be approximately equal to the amount of dividends that would have been

- payable to the Participant had they been the owner of the Shares referred to in rule 11.2(b) during the Vesting Period;
- (2) will not be grossed up or otherwise adjusted to account for any tax consequences which would have applied if the Participant had actually been paid a dividend; and
 - (3) may be satisfied through the allocation of Shares or payment of cash.

12 Withholding

- (a) Notwithstanding any other provisions of these Rules, if a Group company, the Trustee or a plan administrator is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any:
 - (1) grant of Incentive Securities;
 - (2) allocation of Shares under the EIP;
 - (3) payment of a cash equivalent amount; or
 - (4) payment of a dividend equivalent amount,to account for the following liability of a Participant:
 - (5) income tax or employment taxes under any wage, withholding or other arrangements; or
 - (6) any other tax, social security contributions or levy or charge of a similar nature,then the relevant Group company, Trustee or plan administrator is entitled to withhold or be reimbursed by the Participant for the amount or amounts so paid or payable.
- (b) Where rule 12(a) applies, the relevant Group company, the Trustee or plan administrator is not obliged to grant any Incentive Securities, to allocate Shares or to make a cash payment in accordance with these Rules unless the Company is satisfied that arrangements for payment or reimbursement of the amounts referred to in rule 12(a) have been made. Those arrangements may include, without limitation:
 - (1) the provision by the Participant of sufficient funds to reimburse the relevant Group company, Trustee or plan administrator for the amount (by salary deduction, reduction of any amount owed by the Group to the Participant or otherwise);
 - (2) the sale on behalf of the Participant of Shares allocated pursuant to these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale;
 - (3) a reduction in any amount payable to the Participant in lieu of an allocation of Shares under these Rules;
 - (4) the Participant forgoing their entitlement to an equivalent number of Shares that would otherwise be allocated to the Participant; or
 - (5) lapse or forfeiture of a sufficient number of Rights, Options and/or Shares to satisfy the debt the Participant owes to the relevant Group company, Trustee or plan administrator. Unless the Group company, Trustee or plan administrator (as applicable) and the Participant agree to use a different valuation, any Rights, Options and/or Shares lapsed

or forfeited (as applicable) under this rule will be valued at the Current Market Price on the date of lapse or forfeiture.

- (c) Any amounts which are paid or payable for the purposes of these Rules are inclusive of the Group's compulsory superannuation contribution (if applicable).

13 Amendments

13.1 Power to make amendments

- (a) Subject to rule 13.2, the Board may at any time by resolution:
 - (1) amend or add to (**amend**) all or any of the provisions of the EIP;
 - (2) amend the terms or conditions of any Incentive Security granted under the EIP; or
 - (3) suspend or terminate the operation of the EIP.
- (b) Notwithstanding rule 13.2, the Board may waive, amend or replace any Vesting Condition attaching to an Incentive Security if the Board determines that the original Vesting Condition is no longer appropriate or applicable (including, without limitation, where a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

13.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under rule 13.1(a) in a manner which reduces the rights of the Participant in respect of any Incentive Security or Share already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or addressing present or future laws or regulatory developments that apply to one or more of the following:
 - (1) the remuneration and benefits of Participants (collectively or individually);
 - (2) awards of Incentive Securities; and
 - (3) the EIP or incentive plans generally;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the EIP arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.

13.3 Notice of amendment

As soon as reasonably practicable after making any amendment under rule 13.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

14 Participants based overseas

14.1 Overseas transfers

If a Participant is transferred to work in another country and, as a result of that transfer:

- (a) the Participant or any Group company would suffer a tax disadvantage in relation to their Incentive Securities (this being demonstrated to the satisfaction of the Board);
- (b) the Company would be restricted in its ability to Vest Incentive Securities and/or allocate Shares to the Participant; or
- (c) the Participant would become subject to restrictions on their ability to Deal with the Incentive Securities or any Shares allocated to the Participant in respect of those Incentive Securities because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that:

- (d) some or all of the Participant's Restricted Shares will Vest or will be forfeited and replaced with cash or an entitlement to a future cash amount;
- (e) some or all of the Participant's Options or Rights will Vest and, if applicable, become exercisable;
- (f) some or all of the Participant's Options or Rights will be settled in cash in lieu of Shares; or
- (g) any other treatment that the Board determines will apply in relation to some or all of a Participant's Incentive Securities,

with the balance (if any) continuing to be held on the original terms.

14.2 Non-Australian residents

The Board may adopt additional rules of the EIP that will apply to a grant made to an Eligible Employee who is a resident in a jurisdiction other than Australia. The remaining provisions of these Rules will apply subject to whatever alterations or additions the Board may determine having regard to any securities, exchange control, taxation or other laws and/or regulations or any other matter that the Board considers directly or indirectly relevant. To the extent of any inconsistency, any additional rules adopted by the Board under this rule will prevail over any other provision of these Rules.

15 Miscellaneous

15.1 Shares issued under the EIP

- (a) Any Shares issued under the EIP will rank equally in all respects with other Shares for the time being on issue by the Company (for example, having rights with respect to voting, dividends and other distributions, and in the event of a winding up of the Company), except
 - (1) in relation to any rights attaching to such Shares by reference to a record date prior to the date of their issue; or
 - (2) as provided for in accordance with rule 11.1.

- (b) If the Company is listed, the Company will apply for quotation of Shares issued under the EIP within the period required by the Listing Rules.

15.2 Rights and obligations of Participants

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the EIP.
- (b) Participation in the EIP does not confer on any Participant any right to future employment and does not affect any rights which any member of the Group may have to terminate the employment of any Participant.
- (c) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an employee of the Group).
- (d) The grant of Incentive Securities on a particular basis in any year does not create any right or expectation of the grant of Incentive Securities on the same basis, or at all, in any future year.
- (e) No Participant has any right to compensation for any loss in relation to the EIP, including:
 - (1) any loss or reduction of any rights or expectations under the EIP in any circumstances or for any reason (including termination of employment or the employment relationship);
 - (2) any exercise of a discretion or a decision taken in relation to a grant of Incentive Securities or in relation to the EIP, or any failure to exercise a discretion under these Rules;
 - (3) the operation, suspension, termination or amendment of the EIP; or
 - (4) lapse or forfeiture (as applicable) of any Incentive Securities.
- (f) The Participant irrevocably appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as their attorney to do anything necessary to:
 - (1) allocate Shares to the Participant in accordance with these Rules;
 - (2) effect a forfeiture of Shares in accordance with these Rules (including rule 7 or the terms of an Offer); and
 - (3) execute transfers of Shares in accordance with these Rules,and the Participant acknowledges that this irrevocable attorney is deemed to be given for valuable consideration.

15.3 Power of the Board to administer the EIP

- (a) The EIP is administered by the Board which has power to:
 - (1) determine procedures for administration of the EIP consistent with these Rules including to implement an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the grant of Restricted Shares or the Vesting (and, if applicable, exercise) of Rights or exercise of Options; and
 - (2) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the EIP.

- (b) Except as otherwise expressly provided in the EIP, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the EIP and in the exercise of any power or discretion under the EIP.

15.4 Waiver of terms and conditions

Notwithstanding any other provisions of the EIP, the Board may at any time waive in whole or in part any terms or conditions (including any Vesting Condition) in relation to any Incentive Securities or Shares granted to a Participant.

15.5 Application of the constitution of the Company, Corporations Act, and Listing Rules

- (a) Notwithstanding any other provision of the EIP, Incentive Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under the EIP, and no other benefit will be deliverable under the EIP, if to do so would:
 - (1) contravene the constitution of the Company, the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law); or
 - (2) require the Company or any Group company to pay, provide, or procure the payment or provision of, any money or benefits to the Participant which would require shareholder approval under Part 2D.2, Division 2 of the Corporations Act.
- (b) Neither the Company nor any Group company has any obligation to seek shareholder approval to deliver any benefit under the EIP that cannot be delivered without shareholder approval.
- (c) The EIP must be operated in accordance with the constitution of the Company, the Corporations Act, the Listing Rules, other applicable laws and regulations (Australian or foreign).

15.6 Error in Allocation

- (a) If any Incentive Security is provided under the EIP in error or by mistake to a person (**Mistaken Recipient**) who is not the intended recipient, the Mistaken Recipient will have no right or interest, and will be taken never to have had any right or interest in, that Incentive Security and the Incentive Security will immediately lapse or be forfeited (as applicable).
- (b) If any cash payment is paid under the EIP in error or by mistake to a person who is not the intended recipient (**Mistaken Recipient**), the Mistaken Recipient will have no right to retain that cash payment and the Company may take whatever steps it deems reasonably necessary to seek repayment of that cash payment as a debt.

15.7 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the EIP or these Rules, or as to any question or right arising from or related to the EIP or to any Incentive Securities or Shares granted under it, the decision of the Board is final and binding.

15.8 Communication

Any notice or other communication provided to a Participant under or in connection with the EIP may be given by personal delivery, by post or email, or by posting it on the Company's intranet.

15.9 Data protection

Subject to any applicable laws, by participating in the EIP, the Participant consents to the holding and processing of personal data provided by the Participant to the Group, the plan administrator or the Trustee, for all purposes with regard to the operation of the EIP. These include, but are not limited to:

- (a) administering and maintaining Participant records;
- (b) providing information to the Trustee, registrars, brokers, printers or third party administrators of the EIP;
- (c) providing information to any regulatory authority (including the Australian Tax Office) where required under law; and
- (d) providing information to future purchasers of a Group company or the business in which the Participant works.

15.10 Tax

Unless otherwise required by law, no Group company is responsible for any Tax which may become payable by a Participant as a consequence of or in connection with the grant of any Incentive Securities, the allocation of any Shares or any Dealing with any Incentive Securities or any Shares.

15.11 Laws governing these Rules and the EIP

These Rules, the EIP, and any Incentive Securities granted and Shares allocated under it, are governed by the laws of Western Australia and the Commonwealth of Australia.

PART D

16 Definition and Interpretation

16.1 Definitions

Term	Meaning
Acquiring Company	has the meaning given in rule 9.4(a).
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
Board	the board of directors of the Company, any committee of the board or a duly authorised person or body to which the board has delegated its powers under these Rules.
Change of Control Event	where there is a: <ol style="list-style-type: none">1 Takeover Bid for Shares; or2 other transaction, event or state of affairs, that, in the Board's opinion, is likely to result in, or should otherwise be treated as, a change in the Control of the Company.
Code of Conduct	the Company's code of conduct as applicable from time to time.
Company	Widgie Nickel Limited (ACN 648 687 094).
Competitor	any business that competes with the Group or a Group company.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Current Market Price	the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares traded on the ASX during the previous 20 trading days, or any other

Term	Meaning
	calculation as determined by the Board.
Deal or Dealing	<p>in relation to an Incentive Security or Share (as the case may be), any dealing, including but not limited to:</p> <ol style="list-style-type: none"> 1 a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Incentive Security or Share; 2 any attempt to do any of the actions set out in paragraph 1 above; and 3 any hedging (including any dealing with a derivative instrument) intended to “lock in” a profit relating to an Incentive Security, and any other transactions in financial products that operate to limit the economic risk associated with holding an Incentive Security.
Director	a director of the Company.
EIP	Equity Incentive Plan.
Eligible Employee	an employee of the Group (including a Director employed in an executive capacity) or any other person who is declared by the Board to be eligible to receive a grant of Incentive Securities under the EIP.
Exercise Price	the amount payable to exercise an Option following Vesting as set out in an Offer (as adjusted or amended in accordance with these Rules).
Financial Misstatement Circumstance	a material misstatement or omission in the financial statements of a Group company or any other circumstances or events which, in the opinion of the Board, may, or are likely to require re-statement of the Group’s financial accounts, including, without limitation, as a result of misrepresentations, errors, omissions, or negligence.
Group	the Company and each Related Body Corporate of the Company.
Group company	a member of the Group or any other company designated by the Board to be a Group company for the purposes of these Rules.
Incentive Security	a Restricted Share, Right and/or Option (as the case may be)

Term	Meaning
Listing Rules	the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.
Offer	an invitation to an Eligible Employee made by the Board under rule 1.1 to apply for, participate in, or receive (as applicable), a grant of Incentive Securities.
Option	an entitlement to receive a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price or compliance with any cashless exercise arrangement approved by the Board).
Participant	a person who has been allocated an Incentive Security or Share under the terms of these Rules from time to time.
Post Cessation Covenant	In respect of a Participant means: <ol style="list-style-type: none"> 1 a restriction or undertaking owed to the Group in connection with the Participant's former employment with the Group; or 2 any compromise or contractual arrangement in relation to the cessation of the Participant's employment with the Group.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Restricted Share	a Share allocated in accordance with rule 4.1 that is subject to restrictions on Dealing, Vesting Conditions and/or other restrictions or conditions.
Right	an entitlement to a Share or, in certain circumstances, to a cash payment, subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with any applicable exercise procedure.
Rules	the terms and conditions of the EIP as set out in this document as amended from time to time.
Securities Dealing Policy	the Group policy for Dealing in securities (as amended or replaced from time to time).

Term	Meaning
Share	a fully paid ordinary share in the capital of the Company. A reference to a Share includes a reference to a Restricted Share.
Takeover Bid	has the meaning given in section 9 of the Corporations Act.
Tax	includes any tax, levy, impost, goods and services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.
Tax Act	the <i>Income Tax Assessment Act 1997</i> (Cth).
Trust Deed	in relation to an Offer, any trust deed nominated by the Company as the Trust Deed for the purposes of the Offer, as amended from time to time.
Trustee	the trustee under the Trust Deed.
Vest or Vesting	<p>the process by which the holder of an Incentive Security becomes entitled to:</p> <ol style="list-style-type: none"> 1 in the case of a Right, exercise the Right (if applicable) or be allocated a Share (or equivalent cash payment) in accordance with rules 2.2 and 2.3; 2 in the case of an Option, exercise the Option in accordance with rules 3.2 and 3.3; 3 in the case of a Restricted Share, have all restrictions on disposing of or otherwise Dealing with the Restricted Share cease in accordance with rule 4.3 (other than any additional restrictions imposed by the Board under rule 5(d)), <p>following the satisfaction of all Vesting Conditions that apply to that Incentive Security.</p>
Vesting Condition	performance, service or other conditions that must be satisfied or circumstances which must exist before an Incentive Security Vests under these Rules.
Vesting Period	the prescribed period for satisfaction of a Vesting Condition, advised to a Participant by the Board under rule 1.2.

16.2 Interpretation

In the EIP, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of these Rules unless the context requires otherwise;
- (b) any reference in these Rules to any statute or statutory instrument includes a reference to that statute or statutory instrument as amended, consolidated, re-enacted or replaced from time to time;
- (c) a reference to any agreement or document includes a reference to that agreement or document as amended, novated, supplemented or amended from time to time;
- (d) any words denoting the singular include the plural and words denoting the plural include the singular;
- (e) where any word or phrase is given a definite meaning in these Rules, any part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (f) the word “includes” in any form is not a word of limitation; and
- (g) any determination, decision or exercise of power, by the Board will be at its absolute discretion.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Widge Nickel Limited ACN 648 687 094.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

FY2024 STI Performance Rights has the meaning given to it in Section 8.1.

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

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Rights means a right to acquire a Share.

Petra Mandate has the meaning given to it in Section 5.1.

Petra means Petra Capital Pty Limited.

Placement has the meaning given to it in Section 5.1.

Placement Shares has the meaning given to it in Section 5.1.

Plan means Equity Incentive Plan.

Previous Approval has the meaning given to it in Section 4.2(f).

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

STI Scheme Section 8.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Monday, 6 November 2023.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 182966

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Widge Nickel Limited hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Widge Nickel Limited to be held at Auditorium 1, Ground Floor Tower 2, Brookfield Place (Deloitte Building), 123 St Georges Terrace, Perth, WA 6000 on Wednesday, 8 November 2023 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director - Mr Scott Perry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of prior issue of Placement Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of prior issue of Placement Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Increase in Total Aggregate Remuneration for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Renewal of Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Issue of FY2024 STI Performance Rights to Mr Steve Norregaard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

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

