



Critical metals for a cleaner future

WIDGIE NICKEL LIMITED
ABN 77 648 687 094

WIN

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Widgie Nickel Limited Annual General Meeting

The Widgie Nickel Limited Annual General Meeting will be held on Thursday, 31 March 2022 at 10:30am (AWST). 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: 999999

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PIN: 99999

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

For your proxy appointment to be effective it must be received by 10:30am (AWST) on Tuesday, 29 March 2022.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Country Women's Association of WA, 1176 Hay Street, West Perth, WA 6005



WIDGIE NICKEL

Critical metals for a cleaner future

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

Notice is given that the Meeting will be held at:

TIME: 10:30am (AWST)

DATE: 31 March 2022

PLACE: Country Women's Association of WA, 1176 Hay Street, West Perth WA 6005

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their 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 (AWST) on 29 March 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MS FELICITY REPACHOLI-MUIR

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, Ms Felicity Repacholi-Muir, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

2. RESOLUTION 2 – 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.”

3. RESOLUTION 3 – ISSUE OF PERFORMANCE RIGHTS TO MR STEVE NORREGAARD

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

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 770,000 Performance Rights to Mr Steve Norregaard (or his nominee) under the Company’s Equity Incentive Plan 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.

4. RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR AT FIRST AGM

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

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, Deloitte Touche Tohmastu Limited, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting.”

Dated: 22 February 2022

By order of the Board

Graeme Scott
Company Secretary

Voting Prohibition Statements

Resolution 3 – Issue of Performance Rights to Mr Steve Norregaard

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (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.

However, the above prohibition does not apply if:

- (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 3 – Issue of Performance Rights to Mr Steve Norregaard

Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question 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 member 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 of Meeting 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 should include receipt and consideration of the annual financial report of the Company for the most recent financial year ended together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

The Company converted to a public company limited by Shares on 13 August 2021 and was demerged from its parent, Neometals Limited, following approval at Neometals' Extraordinary General Meeting held on 18 August 2021, meaning that the Company is not required to prepare its next annual report until completion of the financial year ending 30 June 2022, which will include the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report for that period. The Company will prepare audit reviewed financial statements for the half year ending 31 December 2021, which will be released to the market by the deadline required under the Corporations Act and the ASX Listing Rules.

The Company is proposing to hold a second Annual General Meeting later in 2022 where its annual report for the financial year ending 30 June 2022 (including the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report for that period) will be tabled for consideration by Shareholders.

2. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MS FELICITY REPACHOLI-MUIR

2.1 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.

Ms Felicity Repacholi-Muir, who has served as a Director since 1 July 2021, retires by rotation and seeks re-election.

2.2 Qualifications and other material directorships

Ms Repacholi-Muir adds a strong geological background to the Board's composition, with 19 years of experience as a geologist, manager and consultant within the field of mineral exploration and resource development. Ms Repacholi Muir also possesses directorship experience at ASX-listed resources companies, previously serving as the Founding Non-Executive Director of Whitestar Resources, and is currently the Technical Director of Indiana Resources Limited and a Non-Executive Director Recharge Metals Limited.

2.3 Independence

If re-elected the Board considers Ms Repacholi-Muir will be an independent Director.

2.4 Board recommendation

The Board has reviewed Ms Repacholi-Muir's performance since her appointment to the Board and considers that Ms Repacholi-Muir's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Ms Repacholi-Muir and recommends that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – APPROVAL OF 7.1A MANDATE

3.1 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 \$82,541,250 (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 February 2022).

Resolution 2 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.

If Resolution 2 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 2 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.

3.2 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 2:

(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 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 3.2(b)(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 2 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 14 February 2022.

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		
			\$0.165	\$0.330	\$0.500
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	250,125,000 Shares	25,012,500 Shares	\$4,127,062	\$8,254,125	\$12,506,250
50% increase	375,187,500 Shares	37,518,750 Shares	\$6,190,593	\$12,381,187	\$18,759,375
100% increase	500,250,000 Shares	50,025,000 Shares	\$8,254,125	\$16,508,250	\$25,012,500

*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 250,125,000 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 February 2022 (being \$0.33).
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 was admitted to the official list of the ASX on 22 September 2021. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

3.3 **Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

4. **RESOLUTION 3 – ISSUE OF PERFORMANCE RIGHTS TO MR STEVE NORREGAARD**

4.1 **General**

The Company has agreed, subject to obtaining Shareholder approval, to issue 770,000 Performance Rights to the Company's Managing Director & Chief Executive Officer Mr Steve Norregaard (or his nominee) pursuant to the Equity Incentive Plan (**Plan**) and on the terms and conditions set out below (**Performance Rights**).

The 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 Performance Rights to Mr Norregaard (or his nominee) as part of the Company's executive short term incentive scheme (**STI Scheme**):

- (a) The performance period relevant to the milestones for the Performance Rights commenced on 22 September 2021, being the date on which the Company's shares commenced quotation (**Official Quotation**), and will run until the end of the current financial year on 30 June 2022, meaning that the performance period will end approximately 3 months from the date of the Meeting.
- (b) The Company was demerged from ASX listed company Neometals Ltd in 2021, and was admitted to the Official List of ASX on 20 September 2021 with its shares commencing quotation on 22 September 2021.
- (c) The Company's entitlement offer prospectus dated 19 August 2021 outlined the remuneration and incentives for the Company's Directors and key management personnel in place as at listing. This included Options issued to Mr Norregaard (and other executives) under the company's Plan as a long term incentive. The Board had not made any decisions as to short term incentives prior to listing.
- (d) Following completion of the listing process, and following initial discussions on the implementation of an STI Scheme, the Board instructed the CEO, Mr Norregaard to prepare a proposed framework for an STI Scheme for the management team potentially involving the issue of incentive securities under the Plan. The Board determined that an STI Scheme should be put in place for executives for the current performance period (being the period from listing until the end of the current financial year), with subsequent performance periods to align to the company's financial years.
- (e) Following the submission of the outline STI Scheme by the CEO to the Chairman, the Company engaged an independent consultant to conduct an extensive review of peer company remuneration structures, to assist the Board in determining and finalising the appropriate quantum of incentives to be offered and the structure of the proposed STI Scheme. The Chairman of the Board led this activity.
- (f) The Company notes that the peer review analysis indicated that many of the Company's peer companies have opted to provide solely cash settled short term incentive schemes to executives, rather than equity based schemes. The Company preferred to provide flexibility for an equity based STI incentive scheme in this instance, for the reasons outlined in Section 4.6(g).
- (g) While the detailed terms of the STI Scheme (ie, the quantum of Performance Rights to be issued, and the detailed wording for the vesting conditions) was not approved by the Board until 27 January 2022, the relevant performance measures for executive performance (including the performance milestones as well as the scorecards and annual plans referenced in the fourth and fifth milestones in Schedule 1) have been considered by the Board since shortly after listing and broadly agreed in principle at that time.
- (h) The Company considers that this is the earliest stage at which it could have reasonably sought Shareholder approval for the issue of these

Performance Rights to Mr Norregaard. For future performance periods, the Company expects that the relevant performance measures for executive performance (including the performance milestones as well as the scorecards and annual plans) will be determined prior to the commencement of the relevant financial year, in line with setting the business planning and budget for the upcoming financial year, with any necessary Shareholder approvals to be sought at its future AGMs which will be held in the second half of the calendar year. This was not possible in the current financial year, as the Company did not complete its listing until after the commencement of the financial year, and the Board deferred consideration of an STI Scheme until after the listing process had been completed.

- (i) As noted above, the performance period relevant to the milestones for the Performance Rights commenced on Official Quotation and will run until the end of the current financial year on 30 June 2022, meaning that the performance period will end approximately 3 months from the date of the Meeting. The Company considered this preferable in comparison to extending the performance period to 30 June 2023 as these Performance Rights form part of the Company's short term incentive scheme, so it is appropriate that the performance period is limited to the current financial year (acknowledging that the performance period does not run for the full financial year as Official Quotation did not occur until 22 September 2021). Future STI Scheme performance periods will align with the full financial year, with updated performance measures set prior to the commencement of the financial year to align with the Board's annual business planning and budgeting timing.
- (j) The Board considers that the proposed STI Scheme is 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 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.

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 the 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 Performance Rights, because the issue of 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.

4.3 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 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 3 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

4.4 ASX 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 & Chief Executive Officer 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. Accordingly, the Company is not seeking shareholder approval under ASX Listing Rule 10.11 for the proposed grant of Performance Rights to Mr Norregaard.

4.5 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the 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 Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the 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.

4.6 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 3:

- (a) the 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 & Chief Executive Officer of the Company;
- (b) the maximum number of Performance Rights to be issued to Mr Norregaard (or his nominee) is 770,000;
- (c) the current total annual remuneration package for Mr Norregaard is \$440,000, comprising directors' fees/salary and superannuation. In addition, previously issued as a long term incentive, Mr Norregaard has been granted Share Options, vesting subject to length of service vesting criteria, with a calculated share based payment value of \$292,341 (for the period 22 September 2021 to 30 June 2022, \$124,121 for the year to 30 June 2023, and \$13,957 for the year to 30 June 2024. If the Performance Rights are issued, the total remuneration package of Mr Norregaard will increase by \$154,000 to \$594,000, based on the valuation of the Performance Rights outlined in paragraph 4.6(h) below;
- (d) no Performance Rights have previously been issued to Mr Norregaard under the Plan;
- (e) Mr Norregaard has previously been issued 3,900,000 Options under the Plan, for nil issue price, as set out in the Company's prospectus dated 19 August 2021. The Company has not issued any other securities to Mr Norregaard under the Plan;
- (f) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 1;
- (g) the Performance Rights are unquoted performance rights. The Company has chosen to grant the Performance Rights to Mr Norregaard for the following reasons:
 - (i) the Performance Rights are unlisted equity securities convertible into Shares, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Performance Rights to Mr Norregaard will align the interests of Mr Norregaard with those of Shareholders;
 - (iii) the issue of the 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 Performance Rights on the terms proposed;

- (h) the Company has valued the Performance Rights at \$154,000, which would increase Mr Norregaard's total remuneration package to \$594,000, based on Black & Scholes valuation methodology with the following inputs applied:

<i>Valuation Date:</i>	27 January 2022
<i>Underlying Share Price:</i>	\$0.20
<i>Exercise Price:</i>	\$nil
<i>Expiry Date (vesting assessment date):</i>	30 June 2022
<i>Expected Future Volatility:</i>	100%
<i>Risk-free interest rate:</i>	0.75%
<i>Dividend Yield:</i>	nil

The underlying share price has been selected as \$0.20 being the share price at the commencement of the assessment period.

Based on the closing price of Shares on the ASX on 14 February 2022 of \$0.33, whilst maintaining the other inputs, provides a value of the Performance Rights increases to \$254,100 as follows:

<i>Valuation Date:</i>	14 February 2022
<i>Underlying Share Price:</i>	\$0.33
<i>Exercise Price:</i>	\$nil
<i>Expiry Date (vesting assessment date):</i>	30 June 2022
<i>Expected Future Volatility:</i>	100%
<i>Risk-free interest rate:</i>	0.75%
<i>Dividend Yield:</i>	nil

- (i) the 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 3 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 Performance Rights will be issued on one date;
- (j) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- (k) the terms and conditions of the Plan is set out in Schedule 2;
- (l) no loan is being made to Mr Norregaard in connection with the acquisition of the 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 3 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 set out on page 2 of this Notice of Meeting.

5. RESOLUTION 4 – RE-APPOINTMENT OF AUDITOR AT FIRST AGM

Section 327B(1) of the Corporations Act provides that a public company must appoint an auditor at its first annual general meeting and at any subsequent annual general meeting thereafter where there is a vacancy.

The Directors appointed Deloitte Touche Tohmatsu Limited as the Company's auditor on 11 August 2021.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Deloitte Touche Tohmatsu Limited to be re-appointed as the Company's auditor. A copy of this nomination is attached to this Notice as Annexure A.

Deloitte Touche Tohmatsu Limited has given its written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act subject to Shareholder approval of this Resolution.

If this Resolution is passed, the re-appointment of Deloitte Touche Tohmatsu Limited as the Company's auditor will take effect at the close of this Meeting.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 3.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

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 Widgie 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.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

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

Option means an option to acquire a Share.

Performance Rights has the meaning given in Section 4.1.

Proxy Form means the proxy form accompanying the Notice.

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.

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.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

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

Feature	Approach
Maximum entitlement to Shares	The 770,000 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 770,000 Shares.
Vesting conditions	Refer to the table below for the vesting conditions which apply to the Performance Rights.
Milestone/KPI assessment date	30 June 2022 (for the performance period commencing on 22 September 2021 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 2022.
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 2024. 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).
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								
154,000	<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) Auroch Minerals Ltd (ASX: AOU); (b) Duketon Mining Ltd (ASX: DKM); (c) Lunnon Metals Ltd (ASX: LM8); (d) Poseidon Nickel Ltd (ASX: POS); (e) Cannon Resources Ltd (ASX: CNR); (f) St George Mining Ltd (ASX: SGQ); and (g) Ardea Resources Ltd (ASX: ARL), <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="491 862 1369 1256"> <thead> <tr> <th data-bbox="491 862 1008 913">Relative percentage</th> <th data-bbox="1008 862 1369 913">Performance Rights vesting</th> </tr> </thead> <tbody> <tr> <td data-bbox="491 913 1008 1003">Same Share price percentage increase as the average of the Peer Entities</td> <td data-bbox="1008 913 1369 1003">0</td> </tr> <tr> <td data-bbox="491 1003 1008 1146">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 1003 1369 1146">Straight-line pro-rata depending on the Company's Share price performance.</td> </tr> <tr> <td data-bbox="491 1146 1008 1256">Double or more Share price percentage increase compared to average of the Peer Entities</td> <td data-bbox="1008 1146 1369 1256">154,000</td> </tr> </tbody> </table> <p>Using the Company's closing Share price at 14 February 2022 of \$0.33, the Company's share price percentage increase is 65.00%, compared to the average percentage share price increase of 16.45% amongst the Peer Entities (excluding the Peer Entities that have had the highest and lowest share price movement). The included Peer Entities percentage share price increases range between -11.59% and 89.09%.</p>	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	154,000
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	154,000								
154,000	<p>Vesting upon the Company achieving a 20% increase in the global Ni Resources (inferred, indicated or measured) from the Company's Mt Edwards Project, in accordance with the JORC Code at a cut-off grade of 0.5% Ni.</p> <p>The Company has commenced its maiden Reverse Circulation drilling program at the Mt Edwards Project, and has identified further contact that has potential to host repetitions of similar mineralisation to the Widgie 3 and Gillett mineral resources. Further information regarding the Company's exploration activities can be found in the December 2021 Quarterly Report released on ASX on 31 January 2022.</p>								

Number of Performance Rights**154,000****Vesting condition**

Vesting upon the Company receiving no substantive formal safety, human resources or environmental related complaints or breaches from the relevant agencies during the performance period.

The vesting schedule for the Performance Rights is as follows:

Complaints or breaches	Performance Rights vesting
0	154,000
1	115,500
2	77,000
3	38,500
4+	0

For these purposes:

1. a substantive formal safety, human resources or environment claim or breach means a claim made or breach notice issued by a relevant agency that may result in a fine, penalty or other sanction being applied to the Company or one of its officers in relation to the Company's operations, which has not been resolved without fine, penalty or other sanction by the later of the end of the performance period and the date which is 3 months from receipt of the relevant claim or breach notice from the relevant agency; and
2. the relevant agencies are any agency of the Government of Western Australia or the Commonwealth of Australia with jurisdiction over safety, human resources or environmental matters as they relate to the Company's operations, including (without limitation):
 - a. the Department of Mines, Industry Regulation and Safety;
 - b. the Western Australian Environmental Protection Authority; and
 - c. WorkSafe.

No such claims or breach notices have been received by the Company as at the date of this Notice.

Number of Performance Rights	Vesting condition												
154,000	<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="491 412 1372 725"> <thead> <tr> <th>Median percentage employee score</th> <th>Performance Rights vesting</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>154,000</td> </tr> <tr> <td>75%</td> <td>115,500</td> </tr> <tr> <td>50%</td> <td>77,000</td> </tr> <tr> <td>25%</td> <td>38,500</td> </tr> <tr> <td>0%</td> <td>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> <ol style="list-style-type: none"> 1. the CFO; 2. the Exploration Manager; and 3. the Geology Manager. <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%	154,000	75%	115,500	50%	77,000	25%	38,500	0%	0
Median percentage employee score	Performance Rights vesting												
100%	154,000												
75%	115,500												
50%	77,000												
25%	38,500												
0%	0												
154,000	<p>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="491 1576 1362 1877"> <thead> <tr> <th>Mr Norregaard percentage employee score</th> <th>Performance Rights vesting</th> </tr> </thead> <tbody> <tr> <td>100%</td> <td>154,000</td> </tr> <tr> <td>75%</td> <td>115,500</td> </tr> <tr> <td>50%</td> <td>77,000</td> </tr> <tr> <td>0%</td> <td>0</td> </tr> </tbody> </table> <p>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>Each scorecard measure is weighted according to its importance, and is assessed quantitatively and qualitatively.</p>	Mr Norregaard percentage employee score	Performance Rights vesting	100%	154,000	75%	115,500	50%	77,000	0%	0		
Mr Norregaard percentage employee score	Performance Rights vesting												
100%	154,000												
75%	115,500												
50%	77,000												
0%	0												

Number of Performance Rights	Vesting condition								
	<p>The Board will review Mr Norregaard's performance in accordance with the scorecard set out below.</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 planned levels of performance delivers the award of 50% of maximum opportunity for the relevant scorecard category.</p> <p>Awards from 50% to 100% of opportunity are on a linear basis consistent with the level of performance attained.</p> <p>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>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="488 990 1366 1209"> <thead> <tr> <th data-bbox="488 990 1019 1039">Scorecard category</th> <th data-bbox="1019 990 1366 1039">Weighting</th> </tr> </thead> <tbody> <tr> <td data-bbox="488 1039 1019 1088">Market engagement</td> <td data-bbox="1019 1039 1366 1088">33.34%</td> </tr> <tr> <td data-bbox="488 1088 1019 1137">Environmental, social and governance</td> <td data-bbox="1019 1088 1366 1137">33.33%</td> </tr> <tr> <td data-bbox="488 1137 1019 1209">Investment process, systems and procedures</td> <td data-bbox="1019 1137 1366 1209">33.33%</td> </tr> </tbody> </table>	Scorecard category	Weighting	Market engagement	33.34%	Environmental, social and governance	33.33%	Investment process, systems and procedures	33.33%
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 THE 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) unvested 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.

ANNEXURE A – NOMINATION OF AUDITOR LETTER



Sahara Minerals
Corporate consultants to the resources industry

Sahara Minerals Pty Ltd

ABN 81 009 232 919

PO Box 672

WEST PERTH WA 6872

Ph: +61 407 440882

Email: phil@saharaminerals.com.au

2 February 2022

Widgie Nickel Limited
Level 4
220 St Georges Terrace
PERTH WA 6000

Sahara Minerals Pty Ltd (ACN 009 232 919), being a member of Widgie Nickel Limited (ACN 648 687 094) (**Company**), nominates Deloitte Touche Tohmatsu Limited in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 2 February 2022:

Philip Retter
For and on behalf of
Sahara Minerals Pty Ltd

PROXY FORM

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 Tuesday, 29 March 2022.**

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: 186524

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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 Country Women's Association of WA, 1176 Hay Street, West Perth, WA 6005 on Thursday, 31 March 2022 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 Resolution 3 (except where I/we have indicated a different voting intention in step 2) even though Resolution 3 is 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 Resolution 3 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	Re-election of Director – Ms Felicity Repacholi-Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Performance Rights to Mr Steve Norregaard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-appointment of Auditor at first AGM	<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

