



Critical metals for a cleaner future

**WIDGIE NICKEL LIMITED**  
ABN 77 648 687 094

WIN

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

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## Widgie Nickel Limited General Meeting

The Widgie Nickel Limited General Meeting will be held on Monday, 1 July 2024 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](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10:30am (AWST) on Saturday, 29 June 2024.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, WA 6000

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

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

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Notice is given that the Meeting will be held at:

**TIME:** 10.30 am (WST)  
**DATE:** 1 July 2024  
**PLACE:** Steinepreis Paganin  
Level 4  
16 Milligan Street  
PERTH WA 6000

***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 10.30am (WST) on 29 June 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – ISSUE OF SHORTFALL SECURITIES TO RELATED PARTY – ANDREW PARKER**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 250,000 Shares and 125,000 Options to Andrew Parker (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**2. RESOLUTION 2 – ISSUE OF SHORTFALL SECURITIES TO RELATED PARTY – FELICITY REPACHOLI**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 250,000 Shares and 125,000 Options to Felicity Repacholi (or her nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**3. RESOLUTION 3 – ISSUE OF SHORTFALL SECURITIES TO RELATED PARTY – SCOTT PERRY**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 283,563 Shares and 141,782 Options to Scott Perry (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**4. RESOLUTION 4 – ISSUE OF SALARY FORGONE OPTIONS TO DIRECTOR – ANDREW PARKER**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,166,667 Options to Andrew Parker (or his nominee) under the 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.

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**5. RESOLUTION 5 – ISSUE OF SALARY FORGONE OPTIONS TO DIRECTOR – STEVE NORREGAARD**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 8,750,000 Options to Steve Norregaard (or his nominee) under the 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.

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**6. RESOLUTION 6 – ISSUE OF SALARY FORGONE OPTIONS TO DIRECTOR – FELICITY REPACHOLI**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 802,083 Options to Felicity Repacholi (or her nominee) under the 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.

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**7. RESOLUTION 7 – ISSUE OF SALARY FORGONE OPTIONS TO DIRECTOR – SCOTT PERRY**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 802,083 Options to Scott Perry (or his nominee) under the 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.

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**8. RESOLUTION 8 – CHANGE OF COMPANY NAME**

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

*“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Win Metals Limited**.”*

## Voting Prohibition Statements

<b>Resolutions 1 and 4 – Issue of Securities to Related Party – Andrew Parker</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 1 and 4 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 1 and 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolution 1 and 4 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul>
<b>Resolutions 2 and 6 – Issue of Securities to Related Party - Felicity Repacholi</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolutions 2 and 6 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 2 and 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolutions 2 and 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul>
<b>Resolutions 3 and 7 – Issue of Securities to Related Party – Scott Perry</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolutions 3 and 7 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 4 and 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>Provided the Chair is not a Resolutions 4 and 7 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li></ul>

	(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.
<b>Resolution 5 – Issue of Securities to Related Party - Steve Norregaard</b>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (<b>Resolution 5 Excluded Party</b>). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

### 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:

<b>Resolution 1 – Issue of Shortfall Securities to Related Party – Andrew Parker</b>	Andrew Parker (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 2 – Issue of Shortfall Securities to Related Party – Felicity Repacholi</b>	Felicity Repacholi (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 3 – Issue of Shortfall Securities to Related Party – Scott Perry</b>	Scott Perry (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 4 – Issue of Salary Forgone Options to Director – Andrew Parker</b>	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 (including Andrew Parker) or an associate of that person or those persons.
<b>Resolution 5 – Issue of Salary Forgone Options to Director - Steve Norregaard</b>	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 (including Steve Norregaard) or an associate of that person or those persons.
<b>Resolution 6 – Issue of Salary Forgone Options to Director - Felicity Repacholi</b>	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 (including Felicity Repacholi) or an associate of that person or those persons.
<b>Resolution 7 – Issue of Salary Forgone Options to Director - Scott Perry</b>	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 (including Scott Perry) 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**

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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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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**

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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.***



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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND TO RESOLUTIONS 1 TO 3

As announced on 15 May 2024, the Company completed a non-renounceable entitlement issue of 1 Share for every 2.9795 Shares held by those Shareholders registered at 5pm (WST) on 23 April 2024 at an issue price of \$0.04 per Share together with one (1) free Option for every two (2) Shares applied for and issued to raise \$847,791 (**Rights Issue**). The Offer was made under a prospectus lodged with the ASX and ASIC on 18 April 2024 (**Prospectus**).

Any entitlement not taken up pursuant to the Rights Issue will form the shortfall offer (**Shortfall Offer**). The Company is seeking to raise up to \$3,999,934 in aggregate under the Rights Issue and the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open for up to three months following the closing date of the Offer. The issue price for each Share to be issued under the Shortfall Offer (**Shortfall Shares**) is \$0.04, being the price at which Shares are offered under the Rights Issue.

Each participant under the Shortfall Offer will receive one free attaching Option (exercisable at \$0.07 per Option on or before 31 October 2025) for each Shortfall Share issued (**Shortfall Options**) (together, the **Shortfall Securities**).

In addition to taking up their entitlements under the Rights Issue, Directors Andrew Parker, Felicity Repacholi, and Scott Perry (**Participating Directors**) wish to participate in the Shortfall Offer on the same terms as the unrelated parties who wish to participate in the Shortfall Offer up to the following amounts:

- (a) Andrew Parker intends to apply for up to \$10,000 worth of Shortfall Securities (being 250,000 Shortfall Shares and 125,000 free-attaching Shortfall Options);
- (b) Felicity Repacholi intends to apply for up to \$10,000 worth of Shortfall Securities (being 250,000 Shortfall Shares and 125,000 free-attaching Shortfall Options); and
- (c) Scott Perry intends to apply for up to \$11,342.52 worth of Shortfall Securities (being 283,563 Shortfall Shares and 141,782 free-attaching Shortfall Options).

Resolutions 1 to 3 seek Shareholder approval for the issue of the Shortfall Securities to the Participating Directors.

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### 2. RESOLUTIONS 1 TO 3 – ISSUE OF SHORTFALL SECURITIES TO RELATED PARTIES

#### 2.1 General

As set out in Section 1 above, the Company has agreed, subject to obtaining Shareholder approval, to issue up to an aggregate of 783,563 Shortfall Shares and 391,782 Shortfall Options to the Participating Directors on the terms and conditions set out below.

Resolutions 1 to 3 seek Shareholder approval for the issue of the Shortfall Securities to the Participating Directors.

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## 2.2 Director recommendation

Each Director (other than Steve Norregaard) has a material personal interest in the outcome of Resolutions 1 to 3 on the basis that the Directors (other than Steve Norregaard) (or their nominees) are to be issued Shortfall Securities on the same terms and conditions should Resolutions 1 to 3 be passed. For this reason, the Directors (other than Steve Norregaard) do not believe that it is appropriate to make a recommendation on Resolutions 1 to 3 of this Notice.

## 2.3 Chapter 2E of the Corporations Act

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

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

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

The issue of Shortfall Securities to the Participating Directors constitutes giving a financial benefit and each of the Participating Directors is a related party of the Company by virtue of being a Director.

As the Shortfall Securities are proposed to be issued to all of the Directors other than Steve Norregaard, the "non-interested director", the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Shortfall Securities. Accordingly, Shareholder approval for the issue of Shortfall Securities to the Participating Directors is sought in accordance with Chapter 2E of the Corporations Act.

## 2.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Shortfall Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 1 to 3 seek the required Shareholder approval for the issue of the Shortfall Securities under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

## **2.5 Technical information required by Listing Rule 14.1A**

If Resolutions 1 to 3 are passed, the Company will be able to proceed with the issue of the Shortfall Securities to the Participating Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shortfall Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Shortfall Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 1 to 3 are not passed, the Company will not be able to proceed with the issue of the Shortfall Securities.

Resolutions 1 to 3 are independent of one another.

## **2.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 1 to 3:

- (a) the Shortfall Securities will be issued to the following persons:
  - (i) Andrew Parker (or his nominee) pursuant to Resolution 1;
  - (ii) Felicity Repacholi (or her nominee) pursuant to Resolution 2;
  - (iii) Scott Perry (or his nominee) pursuant to Resolution 3,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Shortfall Shares and Shortfall Options to be issued to the Participating Directors (being the nature of the financial benefit proposed to be given) is 783,563 and 391,782, respectively, comprising:
  - (i) 250,000 Shortfall Shares and 125,000 Shortfall Options to Andrew Parker (or his nominee) pursuant to Resolution 1;
  - (ii) 250,000 Shortfall Shares and 125,000 Shortfall Options to Felicity Repacholi (or her nominee) pursuant to Resolution 2; and
  - (iii) 283,563 Shortfall Shares and 141,782 Shortfall Options to Scott Perry (or his nominee) pursuant to Resolution 3;
- (c) the Shortfall Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the terms and conditions of the Shortfall Options are set out in Schedule 1;
- (e) the Shortfall Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shortfall Securities will occur on the same date;
- (f) the issue price of the Shortfall Shares will be \$0.04 per Shortfall Share and the issue price of the Shortfall Options will be nil as they are free attaching with the Shortfall Shares on a 1:2 basis, being on the same terms as the Rights Issue. The Company will not receive any other consideration in respect of the issue of the Shortfall Securities (other than in respect of funds received on exercise of the Shortfall Options);
- (g) the purpose of the issue of the Shortfall Securities is to allow the Participating Directors to participate in the Rights Issue;
- (h) the Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shortfall Securities to the Participating Directors on the terms proposed;
- (i) the issue of the Shortfall Securities is not intended to remunerate or incentivise the Participating Directors;
- (j) the Shortfall Securities are not being issued under an agreement;
- (k) the relevant interests of the Participating Directors in securities of the Company as at the date of this Notice are set out below:

#### As at the date of this Notice

Participating Director	Shares <sup>1</sup>	Options	Performance Rights
Andrew Parker	124,214	915,607	Nil
Felicity Repacholi	Nil	600,000	Nil
Scott Perry	100,000	600,000	Nil

#### Post issue of Shortfall Securities to Participating Directors

Participating Director	Shares <sup>1</sup>	Options	Performance Rights
Andrew Parker	374,214	1,040,607	Nil
Felicity Repacholi	250,000	725,000	Nil
Scott Perry	383,563	741,782	Nil

#### Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: WIN).
2. The tables above include Securities to be issued to the Participating Directors under the Rights Issue.

- (l) if the Shortfall Shares are issued to the Participating Directors and the Shortfall Options are exercised, a total of 1,175,345 Shares would be

issued. This will increase the number of Shares on issue from 319,139,827 (being the total number of Shares on issue as at the date of this Notice) to 320,315,172 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.37%, comprising 0.12% by Andrew Parker, 0.12% by Felicity Repacholi and 0.13% by Scott Perry.

The market price for Shares during the term of the Shortfall Options would normally determine whether the Shortfall Options are exercised. If, at any time any of the Shortfall Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Shortfall Options, there may be a perceived cost to the Company.

- (m) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.33	18 April 2024
Lowest	\$0.037	14 February 2024
Last	\$0.037	14 May2024

- (n) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 1 to 3; and

- (o) a voting exclusion statement is included in Resolutions 1 to 3 of the Notice.

### 3. RESOLUTIONS 4 TO 7 – ISSUE OF SALARY FORGONE OPTIONS TO DIRECTORS

#### 3.1 General

The Directors have agreed to a reduction in salary and fees (as applicable) payable to them for the 12-month period commencing on the first day of the month following completion of the Rights Issue, being 1 June 2024 (**Remuneration Reduction**), as part of the Company's strategy to sustain its business. As such, the Company and each of the Directors have agreed to, subject to obtaining Shareholder approval, under the Company's Equity Incentive Plan (the **Plan**) issue Options (**Salary Forgone Options**) to the Directors (or their nominees) in consideration for the Remuneration Reduction.

The Remuneration Reduction for each of the Directors and Salary Forgone Options to be issued are outlined below:

Director	Reduction in salary / fees (%)	Reduction in salary / fees (\$)	Number of Salary Forgone Options
Andrew Parker	10%	\$8,000	1,166,667
Steve Norregaard	15%	\$60,000	8,750,000
Felicity Repacholi	10%	\$5,500	802,083
Scott Perry	10%	\$5,500	802,083

### **3.2 Director Recommendation**

Each Director has a material personal interest in the outcome of Resolutions 4 to 7 on the basis that all of the Directors (or their nominees) are to be issued Salary Forgone Options should Resolutions 4 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 7 of this Notice.

### **3.3 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 Salary Forgone Options to the Directors constitutes giving a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

As the Salary Forgone Options are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Salary Forgone Options. Accordingly, Shareholder approval for the issue of Salary Forgone Options to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

### **3.4 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 Salary Forgone Options to the Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 4 to 7 seek the required Shareholder approval for the issue of the Salary Forgone Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

### **3.5 Technical information required by Listing Rule 14.1A**

If Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of the Salary Forgone Options to the Directors 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 Salary Forgone Options (because approval is being obtained under Listing Rule 10.14), the issue of the Salary Forgone Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Salary Forgone Options to the Directors under the Plan and the Remuneration Reduction will not occur.

### **3.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act**

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 7:

- (a) the Salary Forgone Options will be issued to the following persons:
  - (i) Andrew Parker (or his nominee) pursuant to Resolution 4;
  - (ii) Steve Norregaard (or his nominee) pursuant to Resolution 5;
  - (iii) Felicity Repacholi (or her nominee) pursuant to Resolution 6; and
  - (iv) Scott Perry (or his nominee) pursuant to Resolution 7,each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of Salary Forgone Options to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 11,520,833 comprising:
  - (i) 1,166,667 Salary Forgone Options to Andrew Parker (or his nominee) pursuant to Resolution 4;
  - (ii) 8,750,000 Salary Forgone Options to Steve Norregaard (or his nominee) pursuant to Resolution 5;
  - (iii) 802,083 Salary Forgone Options to Felicity Repacholi (or her nominee) pursuant to Resolution 6; and
  - (iv) 802,083 Salary Forgone Options to Scott Perry (or his nominee) pursuant to Resolution 7;
- (c) the following Options have previously been issued to the Directors under the Plan:
  - (i) 900,000 Options issued to Treypark Pty Ltd Treypark Pty Ltd (ACN 143 809 901) as trustee for The Three P Trust (Andrew Parker is a director and shareholder) as trustee for The Three P Trust (of which Mr Parker is a beneficiary);
  - (ii) 3,900,000 Options issued to Iymax Pty Ltd (of which Mr Norregaard is a director and shareholder) as trustee for the Norregaard Family Trust (of which Mr Norregaard is a beneficiary of the Norregaard Family Trust);
  - (iii) 600,000 Options issued to Ms Repacholi; and

- (iv) 600,000 Options issued to Cermen-ni Perry as trustee for The Perry Family Trust (of which Mr Perry is a beneficiary).
- (d) a summary of the material terms and conditions of the Salary Forgone Options is set out in Schedule 2;
- (e) the Salary Forgone Options are unquoted Options. The Company has chosen to issue Salary Forgone Options to the Directors for the following reasons:
  - (i) in recognition of the agreement for reduced cash remuneration for twelve months;
  - (ii) the Salary Forgone Options are unquoted; therefore, the issue of the Salary Forgone Options has no immediate dilutionary impact on Shareholders;
  - (iii) the deferred taxation benefit which is available to the Directors in respect of an issue of Options is also beneficial to the Company as it means the Directors are not required to immediately sell the Salary Forgone Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Salary Forgone Options on the terms proposed;
- (f) the number of Salary Forgone Options to be issued to each of the Directors has been determined based upon a consideration of:
  - (i) the remuneration levels of the Directors and the remuneration reduction agreed;
  - (ii) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; and
  - (iii) incentives to attract and retain the service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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

- (g) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	Remuneration for the financial year ended 30 June 2023	Proposed remuneration for the financial year ended 30 June 2024
Andrew Parker	\$101,926	\$89,147 <sup>1</sup>
Steve Norregaard	\$679,581	\$520,151 <sup>2</sup>
Felicity Repacholi	\$69,617	\$61,138 <sup>3</sup>



Director	Remuneration for the financial year ended 30 June 2023	Proposed remuneration for the financial year ended 30 June 2024
Scott Perry	\$69,617	\$61,138 <sup>4</sup>

**Notes:**

1. Comprising \$71,471 in Director's salary and fees, a \$7,862 superannuation payment and \$9,814 in share-based payments (including an increase of \$2,513, being the value of the Salary Forgone Options).
  2. Comprising \$400,193 in Director's salary and fees, a \$27,500 superannuation payment and \$29,519 in share-based payments (including an increase of \$18,850, being the value of the Salary Forgone Options).
  3. Comprising \$54,542 in Director's salary and fees and \$6,596 in share-based payments (including an increase of \$1,728, being the value of the Salary Forgone Options).
  4. Comprising \$54,542 in Director's salary and fees and \$6,596 in share-based payments (including an increase of \$1,728, being the value of the Salary Forgone Options).
- (h) the value of the Salary Forgone Options and the pricing methodology is set out in Schedule 3;
- (i) the Salary Forgone Options will be issued to the Directors no later than 3 years 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 Salary Forgone Options will be issued on one date;
- (j) the issue price of the Salary Forgone Options will be nil, as such no funds will be raised from the issue of the Salary Forgone Options (other than in respect of funds received on exercise of the Options);
- (k) the purpose of the issue of the Salary Forgone Options is in recognition of the agreed reduction in remuneration, and to provide a performance linked incentive component in the remuneration package for the Directors to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles and to provide a cost effective way from the Company to remunerate the Directors, which 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 the Directors;
- (l) the Plan is set out in Schedule 4;
- (m) no loans are being made to the Directors in connection with the acquisition of the Salary Forgone Options;
- (n) details of any Options issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Salary Forgone Options under the Plan after Resolutions 4 to 7 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;

- (p) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

**As at the date of this Notice**

Director	Shares <sup>1</sup>	Options	Performance Rights
Andrew Parker	374,214	1,040,607	Nil
Steve Norregaard	962,756	4,020,965	909,000
Felicity Repacholi	250,000	725,000	Nil
Scott Perry	383,563	741,782	Nil

**Post issue of Salary Forgone Options to Directors**

Director	Shares <sup>1</sup>	Options	Performance Rights
Andrew Parker	374,214	2,207,274	Nil
Steve Norregaard	962,756	12,770,965	909,000
Felicity Repacholi	250,000	1,527,083	Nil
Scott Perry	383,563	1,543,865	Nil

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: WIN).
2. The tables above include Securities to be issued to the Directors under the Rights Issue and Shortfall Securities the subject of Shareholder approval pursuant to Resolutions 1 to 3.

- (q) if the Salary Forgone Options issued to the Directors are exercised, a total of 11,520,833 Shares would be issued. This will increase the number of Shares on issue from 319,139,827 (being the total number of Shares on issue as at the date of this Notice) to 330,660,660 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.48%, comprising 0.35% by Andrew Parker, 2.64% by Steve Norregaard, 0.24% by Felicity Repacholi and 0.24% by Scott Perry.

The market price for Shares during the term of the Salary Forgone Options would normally determine whether the Salary Forgone Options are exercised. If, at any time any of the Salary Forgone Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Salary Forgone Options, there may be a perceived cost to the Company;

- (r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 2.6(m); and
- (s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 to 7.

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#### **4. RESOLUTION 8 – CHANGE OF COMPANY NAME**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 8 seeks the approval of Shareholders for the Company to change its name to “Win Metals Limited”.

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the Company's current activities and mineral endowment including Lithium, PGEs as well as Nickel, and its intention to diversify its portfolio by seeking other and complementary value accretive opportunities that may present.

The proposed name has been reserved by the Company with ASIC and if Resolution 8 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

If Resolution 8 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

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## GLOSSARY

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**\$** means Australian dollars.

**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.

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

**Optionholder** means a holder of an Option.

**Participating Directors** has the meaning given in Section 1.

**Plan** has the meaning given in Section 3.1.

**Prospectus** has the meaning given in Section 1.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Reduction** has the meaning given in Section 3.1.

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

**Rights Issue** has the meaning given in Section 1.

**Salary Forgone Options** has the meaning given in Section 3.1.

**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.

**Shortfall Offer** has the meaning given in Section 1.

**Shortfall Options** has the meaning given in Section 1.

**Shortfall Securities** has the meaning given in Section 1.

**Shortfall Shares** has the meaning given in Section 1.

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

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## SCHEDULE 1 – TERMS AND CONDITIONS OF SHORTFALL OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph Schedule 1(j), the amount payable upon exercise of each Option will be \$0.07 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 October 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Schedule 1(h)Schedule 1(h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared

in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF SALARY FORGONE OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 May 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

Subject to the relevant Vesting Conditions being achieved, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Vesting Condition**

- (i) Subject to (ii) and (iii), the Options will vest upon 12 months continuous services commencing on the first day of the month following completion of the Rights Issue (**Vesting Date**).
- (ii) The Options will vest pro-rata if the holder's employment or appointment (as the case may be) is terminated by the Company prior to the Vesting Date (unless the Board decides otherwise).
- (iii) If a Change of Control Event occurs prior to the Vesting Date, the Options shall automatically vest.

For the purpose of this Schedule, a **Change of Control Event** means the occurrence of a:

- (a) Takeover Bid (as defined in section 9 of the Corporations Act); or
- (b) 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 (as that term is defined in section 50AA of the Corporations Act) of the Company.

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.



(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are not transferable.

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## SCHEDULE 3 – VALUATION OF INCENTIVE OPTIONS

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The Salary Foregone Options to be issued to the Directors pursuant to Resolutions 4 to 7 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Salary Foregone were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	14 May 2024
Exercise price	\$0.04
Expiry date (length of time from issue)	31 May 2028
Risk free interest rate	3.994%
Volatility assumption	100%
<b>Indicative value per Salary Foregone Option</b>	\$0.0259
<b>Total Value of Salary Foregone Options</b>	<b>\$297,828</b>
- Andrew Parker (Resolution 4)	\$30,160
- Steve Norregaard (Resolution 5)	\$226,200
- Felicity Repacholi (Resolution 6)	\$20,734
- Scott Perry (Resolution 7)	\$20,734

**Note:** The valuation noted above is not necessarily the market price that the Salary Foregone Options could be traded at and is not automatically the market price for taxation purposes.

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**SCHEDULE 4 – EQUITY INCENTIVE PLAN**

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# Equity Incentive Plan Rules

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**Widgie Nickel Limited**

**ACN 648 687 094**

Adopted by the Board on 1 July 2021

## INTRODUCTION

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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

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### 1 Offers of Incentive Securities

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#### 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**

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## **2 Rights**

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### **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**

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## **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**

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### **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

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### 5 Prohibited Dealings

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- (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

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

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

## 7 Forfeiture of Shares

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- (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

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### 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**

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### **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**

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- (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

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### 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

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- (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

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### 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

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### 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

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### 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

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### 16 Definition and Interpretation

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#### 16.1 Definitions

<b>Term</b>	<b>Meaning</b>
<b>Acquiring Company</b>	has the meaning given in rule 9.4(a).
<b>ASX</b>	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
<b>Board</b>	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.
<b>Change of Control Event</b>	where there is a: <ol style="list-style-type: none"><li>1 Takeover Bid for Shares; or</li><li>2 other transaction, event or state of affairs,</li></ol> 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.
<b>Code of Conduct</b>	the Company's code of conduct as applicable from time to time.
<b>Company</b>	Widgie Nickel Limited (ACN 648 687 094).
<b>Competitor</b>	any business that competes with the Group or a Group company.
<b>Control</b>	has the meaning given in section 50AA of the Corporations Act.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Current Market Price</b>	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

<b>Term</b>	<b>Meaning</b>
	calculation as determined by the Board.
<b>Deal or Dealing</b>	<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"> <li>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;</li> <li>2 any attempt to do any of the actions set out in paragraph 1 above; and</li> <li>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.</li> </ol>
<b>Director</b>	a director of the Company.
<b>EIP</b>	Equity Incentive Plan.
<b>Eligible Employee</b>	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.
<b>Exercise Price</b>	the amount payable to exercise an Option following Vesting as set out in an Offer (as adjusted or amended in accordance with these Rules).
<b>Financial Misstatement Circumstance</b>	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.
<b>Group</b>	the Company and each Related Body Corporate of the Company.
<b>Group company</b>	a member of the Group or any other company designated by the Board to be a Group company for the purposes of these Rules.
<b>Incentive Security</b>	a Restricted Share, Right and/or Option (as the case may be)

<b>Term</b>	<b>Meaning</b>
<b>Listing Rules</b>	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.
<b>Offer</b>	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.
<b>Option</b>	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).
<b>Participant</b>	a person who has been allocated an Incentive Security or Share under the terms of these Rules from time to time.
<b>Post Cessation Covenant</b>	In respect of a Participant means: <ol style="list-style-type: none"> <li>1 a restriction or undertaking owed to the Group in connection with the Participant's former employment with the Group; or</li> <li>2 any compromise or contractual arrangement in relation to the cessation of the Participant's employment with the Group.</li> </ol>
<b>Related Body Corporate</b>	has the meaning given in section 50 of the Corporations Act.
<b>Restricted Share</b>	a Share allocated in accordance with rule 4.1 that is subject to restrictions on Dealing, Vesting Conditions and/or other restrictions or conditions.
<b>Right</b>	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.
<b>Rules</b>	the terms and conditions of the EIP as set out in this document as amended from time to time.
<b>Securities Dealing Policy</b>	the Group policy for Dealing in securities (as amended or replaced from time to time).


<b>Term</b>	<b>Meaning</b>
<b>Share</b>	a fully paid ordinary share in the capital of the Company. A reference to a Share includes a reference to a Restricted Share.
<b>Takeover Bid</b>	has the meaning given in section 9 of the Corporations Act.
<b>Tax</b>	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.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Trust Deed</b>	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.
<b>Trustee</b>	the trustee under the Trust Deed.
<b>Vest or Vesting</b>	<p>the process by which the holder of an Incentive Security becomes entitled to:</p> <ol style="list-style-type: none"> <li>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;</li> <li>2 in the case of an Option, exercise the Option in accordance with rules 3.2 and 3.3;</li> <li>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)),</li> </ol> <p>following the satisfaction of all Vesting Conditions that apply to that Incentive Security.</p>
<b>Vesting Condition</b>	performance, service or other conditions that must be satisfied or circumstances which must exist before an Incentive Security Vests under these Rules.
<b>Vesting Period</b>	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.

## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Saturday, 29 June 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 183824**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

# Proxy Form

Please mark **X** to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

**XX**

I/We being a member/s of Widgie 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 General Meeting of Widgie Nickel Limited to be held at Steinepreis Paganin, Level 4, 16 Milligan Street, Perth, WA 6000 on Monday, 1 July 2024 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

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

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

## Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Issue of Shortfall Securities to related party - Andrew Parker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Shortfall Securities to related party - Felicity Repacholi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Issue of Shortfall Securities to related party - Scott Perry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Salary Forgone Options to Director - Andrew Parker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Salary Forgone Options to Director - Steve Norregaard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Salary Forgone Options to Director - Felicity Repacholi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Issue of Salary Forgone Options to Director - Scott Perry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Change of Company Name	<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

