



Critical metals for a cleaner future

WIN Metals Ltd
ABN 77 648 687 094

WIN

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WIN Metals Ltd Annual General Meeting

The WIN Metals Ltd Annual General Meeting will be held on Thursday, 28 November 2024 at 10:00am (AWST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

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



Control Number: 184397

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

For your proxy appointment to be effective it must be received by 10:00am (AWST) on Tuesday, 26 November 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Auditorium 2, Ground Floor Tower 2, Brookfield Place (Deloitte Building), 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.

WIN METALS LIMITED
ACN 648 687 094
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: Thursday, 28 November 2024
PLACE: Auditorium 2
Ground Floor Tower 2
Brookfield Place (Deloitte Building)
PERTH WA 6000

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Tuesday, 26 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. □ FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. □ RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024.”

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

3. □ RESOLUTION 2 – RE-ELECTION OF A DIRECTOR - FELICITY REPACHOLI

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

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

4. □ RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

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

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

5. □ RESOLUTION 4 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EQUITY INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given to increase the maximum number of Securities that may be issued under the Company's Equity Incentive Plan from the present maximum of 25,000,000 Securities to a maximum of 60,000,000 Securities under that plan, on the terms and conditions set out in the Explanatory Statement.”

6. □ RESOLUTION 5 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO STEVE NORREGAARD

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

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 20,611,200 Options to Steve Norregaard (or his nominee(s)) under the Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

7. □ RESOLUTION 6 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO ANDREW PARKER

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 4,122,240 Options to Andrew Parker (or his nominee(s)) under the Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement."

8. □ RESOLUTION 7 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO SCOTT PERRY

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,834,040 Options to Scott Perry (or his nominee(s)) under the Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement."

9. □ RESOLUTION 8 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO FELICITY REPACHOLI

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,834,040 Options to Felicity Repacholi (or her nominee(s)) under the Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement."

10. □ RESOLUTION 9 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO STEVE NORREGAARD

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 10,900,000 Performance Rights to Steve Norregaard (or his nominee(s)) under the Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement."

Dated: 22 October 2024

Voting Prohibition Statements

<p>Resolution 1 – Adoption Of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 5 and 9 – Approval to issue incentive Securities to Steve Norregaard</p>	<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 (Resolution 5 and 9 Excluded Party). 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 and 9 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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 5 and 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 6– Approval to issue incentive Securities to Andrew Parker</p>	<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 (Resolution 6 Excluded Party). 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 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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 7 – Approval to issue incentive Securities to Scott Perry</p>	<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 (Resolution 7 Excluded Party). 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 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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution.

	<p>Provided the Chair is not a Resolution 7 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>
Resolution 8 – Approval to issue Incentive Securities to Felicity Repacholi	<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 (Resolution 8 Excluded Party). 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 8 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 8 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:

Resolution 4 – Approval to Increase Maximum Securities Under the Company’s Equity Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolutions 5 and 9 – Approval to issue Incentive Securities to Steve Norregaard	Steve Norregaard or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 6 – Approval to issue Incentive Securities to Andrew Parker	Andrew Parker or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 7 – Approval to issue Incentive Securities to Scott Perry	to Scott Perry or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 – Approval to issue Incentive Securities to Felicity Repacholi	Felicity Repacholi or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Voting in person

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

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Computershare Investor Services Pty Limited will need to verify your identity. You can register from 9.30am on the day of the Meeting.

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

EXPLANATORY STATEMENT

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

1. □ FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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

2. □ RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 □ General

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

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

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

2.2 □ Voting consequences

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

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

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

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

2.3 □ Previous voting results

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

3. □ RESOLUTION 2 – RE-ELECTION OF A DIRECTOR - FELICITY REPACHOLI

3.1 □ General

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

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

Felicity Repacholi, who has held office without re-election since 31 March 2022 and being eligible retires by rotation and seeks re-election.

Further information in relation to Felicity Repacholi is set out below.

Qualifications, experience and other material directorships	Felicity Repacholi adds a strong geological background to the Board's composition, with over 20 years of experience as a geologist, manager and consultant within the field of mineral exploration and resource development. Ms Repacholi also possesses directorship experience at ASX-listed resources companies, previously serving as the Founding Non-Executive Director of Whitestar Resources and as a Non-Executive then Executive Director of Indiana Resources Limited (ASX: IDA). Felicity is currently an Executive Director of Recharge Metals Limited (ASX: REC) and Non-Executive Chair of Mamba Exploration Limited (ASX:M24).
Term of office	Felicity Repacholi has served as a Director since 1 July 2021 and was last re-elected on 31 March 2022.
Independence	If re-elected, the Board considers that Felicity Repacholi will be an independent Director.
Board recommendation	Having received an acknowledgement from Felicity Repacholi that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Felicity Repacholi since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Felicity Repacholi) recommend that Shareholders vote in favour of this Resolution.

3.2 □ Technical information required by Listing Rule 14.1A

If this Resolution is passed, Felicity Repacholi will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Felicity Repacholi will not continue in her role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. □ RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 □ General

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

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

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). The Company is an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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

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

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: <ul style="list-style-type: none">(a) the date that is 12 months after the date of this Meeting;(b) the time and date of the Company's next annual general meeting; and(c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: <ul style="list-style-type: none">(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 22 October 2024. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

REQUIRED INFORMATION		DETAILS						
		Dilution						
		Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution		Issue Price		
						\$0.025	\$0.049	\$0.074
						50% decrease	Issue Price	50% increase
				Funds Raised				
Current	549,946,085			54,994,608	\$1,374,865	\$2,694,735	\$4,069,600	
50% increase	824,919,128			82,491,912	\$2,062,297	\$4,042,103	\$6,104,401	
100% increase	1,099,892,170			109,989,217	\$2,749,730	\$5,389,471	\$8,139,202	
<p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p>The table above uses the following assumptions:</p> <ol style="list-style-type: none"> There are 549,946,085 Shares on issue, comprising: <ol style="list-style-type: none"> the 331,555,105 Shares that are on issue as at the date of this Notice; the 70,000,000 Shares that, pursuant to the Shareholder approval that was obtained on 21 October 2024, are to be issued in consideration for the Company's proposed acquisition of the portfolio of tenements known as the Butchers Creek Gold Project; the 144,000,000 Shares that, pursuant to the Shareholder approval that was obtained on 21 October 2024, are to be issued to placement participants; and the further 4,390,980 Shares that may be issued to Raglan Drilling Pty Ltd in consideration for their drilling services. The issue price set out above is the closing market price of the Shares on the ASX on 22 October 2024 (being \$0.049) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. <p>Shareholders should note that there is a risk that:</p> <ol style="list-style-type: none"> the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and 								

REQUIRED INFORMATION	DETAILS
	(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
Previous approval under Listing Rule 7.1A.2	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 8 November 2023 (Previous Approval).</p> <p>During the 12 month period preceding the date of the Meeting, being on and from 8 November 2023, the Company has not issued any Equity Securities pursuant to the Previous Approval.</p>
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

5. □ RESOLUTION 4 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EQUITY INCENTIVE PLAN

5.1 □ General

Resolution 4 seeks Shareholder approval to increase the maximum number of securities proposed to be issued under the existing Equity Incentive Plan (**Plan**) from the existing maximum of 25,000,000 Securities to a maximum of 60,000,000 Securities, and for the issue of securities under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)). The Plan was most recently approved by Shareholder for the purposes of Listing Rule 7.2 (Exception 13(b)) on 8 November 2023.

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

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

As summarised in Section 4.1 above, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

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

If Resolution 4 is passed, the Company will be able to issue an increased number of securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Securities to eligible participants under the Plan (up to the proposed maximum number of Securities stated in below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to issue an increased number of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of those securities.

5.3 **Technical information**

The following information is provided in relation to Resolution 4:

- (a) the terms and conditions of the Plan are set out in Schedule 1;
- (b) since the Plan was most recently approved by Shareholder for the purposes of Listing Rule 7.2 (Exception 13(b)) on 8 November 2023, the Company has issued a total of 23,783,625 Securities under the Plan, including 11,353,792 Securities that were issued pursuant to Listing Rule 7.2 (Exception 13(b)); and
- (c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), will increase from 25,000,000 Securities to a maximum of 60,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

6. **RESOLUTIONS 5 TO 8 – ISSUE OF INCENTIVE OPTIONS TO RELATED PARTIES**

6.1 **General**

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 30,401,520 Options to Steve Norregaard, Andrew Parker, Scott Perry and Felicity Repacholi (or their nominee(s)) as long-term incentive (**LTI**) securities, pursuant to the Company's Equity Incentive Plan and on the terms and conditions set out below.

All previous long term incentive Options issued in connection with the Company's listing on ASX in September 2021 lapsed on 22 September 2024. Accordingly, the exercise price and quantum of the Options the subject of these Resolutions (the **LTI Options**) have been determined by using a standard remuneration practice methodology calculated based on the 20-day volume weighted average price of the Company's Shares to 22 September 2024. Similarly, the vesting criteria periods and option periods for these LTI Options have been pegged to performance periods ending on 30 September.

As these LTI Options have exercise prices (compared to performance rights or zero exercise price options which do not), the benefit to the holder is tied to the prevailing market price for the underlying Shares being in excess of the exercise prices. While some of these LTI Options may be slightly "in the money" based on market prices for Shares around the date of this Notice, it is important to note that these LTI Options cannot be exercised until they have vested, and vesting is subject to the relevant Director's continued service to the Company until the relevant vesting date (including as late as 30 September 2027). This means that the grant of these LTI Options should serve to further align the interests of the relevant Directors with the interests of all Shareholders in seeing the market price for Shares increasing as much as possible over the relevant exercise price.

Further details with respect to the LTI Options proposed to be issued under Resolutions 5 to 8 are set out in the table below.

RECIPIENT	QUANTUM	EXERCISE PRICE	VESTING CONDITION	EXPIRY DATE
Steve Norregaard (or his nominee) (Resolution 5)	6,870,400	\$0.036	These Options will vest on 30 September 2025, subject to Mr Norregaard remaining in service to the Company at that date.	30 September 2028
	6,870,400	\$0.045	Vesting on 30 September 2026, subject to Mr Norregaard remaining in service to the Company at that date.	30 September 2029
	6,870,400	\$0.055	Vesting on 30 September 2027, subject to Mr Norregaard remaining in service to the Company at that date.	30 September 2030
Andrew Parker (or his nominee) (Resolution 6)	1,374,080	\$0.036	Vesting on 30 September 2025, subject to Mr Parker remaining in service to the Company at that date.	30 September 2028
	1,374,080	\$0.045	Vesting on 30 September 2026, subject to Mr Parker remaining in service to the Company at that date.	30 September 2029
	1,374,080	\$0.055	Vesting on 30 September 2027, subject to Mr Parker remaining in service to the Company at that date.	30 September 2030
Scott Perry (or his nominee) (Resolution 7)	944,680	\$0.036	Vesting on 30 September 2025, subject to Mr Perry remaining in service to the Company at that date.	30 September 2028
	944,680	\$0.045	Vesting on 30 September 2026, subject to Mr Perry remaining in service to the Company at that date.	30 September 2029
	944,680	\$0.055	Vesting on 30 September 2027, subject to Mr Perry remaining in service to the Company at that date.	30 September 2030
Felicity Repacholi (or her nominee) (Resolution 8)	944,680	\$0.036	Vesting on 30 September 2025, subject to Ms Repacholi remaining in service to the Company at that date.	30 September 2028
	944,680	\$0.045	Vesting on 30 September 2026, subject to Ms Repacholi remaining in service to the Company at that date.	30 September 2029
	944,680	\$0.055	Vesting on 30 September 2027, subject to Ms Repacholi remaining in service to the Company at that date.	30 September 2030

Mr Norregaard's service agreement provides for an LTI in the form of an invitation to participate in the Company's EIP to the value of 50% of base salary.

As noted above, the number of LTI Options to be issued pursuant to Resolutions 5 to 8 was determined using a standard remuneration practice methodology calculated based on the 20-day volume weighted average price (**VWAP**) of the Company's Shares to 22 September 2024 (the expiry date of the original listing LTI Options) of \$0.03234. A value was placed on each Option equal to 30% of that 20-Day VWAP, and the number of Options was then calculated with reference to the proportion of the target value of the applicable Director's annual base salary or Director's fees.

The exercise prices for the LTI Options were calculated as follows:

- for the first tranche of LTI Options (**Tranche 1 Options**) (vesting on 30 September 2025): the exercise price of \$0.036 each is a 10% premium to the 20-day VWAP referred to above;
- for the second tranche of LTI Options (**Tranche 2 Options**) (vesting on 30 September 2026): the exercise price of \$0.045 each is a 40% premium to the 20-day VWAP referred to above; and
- for the third tranche of LTI Options (**Tranche 3 Options**) (vesting on 30 September 2027): the exercise price of \$0.055 each is a 70% premium to the 20-day VWAP referred to above.

6.2 **Director Recommendation**

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

6.3 **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 constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As LTI 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. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

6.4 **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 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

6.5 □ Technical information required by Listing Rule 14.1A

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

If these Resolution are not passed, the Company will not be able to proceed with the issue.

6.6 □ Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 6.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of LTI Options to be issued (being the nature of the financial benefit proposed to be given) is 30,401,520 which will be allocated as set out in the table included at Section 6.1 above.
Terms of Securities	The LTI Options will be issued on the terms and conditions set out in Schedule 2.
Material terms of the Plan	The terms and conditions of the Plan are set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the LTI Options within 5 Business Days of the Meeting. In any event, the Company will not issue any LTI Options later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The LTI Options will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward their performance as a Director and to provide cost effective remuneration to the Related Parties, enabling 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 Related Parties. As noted above, as these LTI Options have exercise prices (compared to performance rights or zero exercise price options which do not), the benefit to the holder is tied to the prevailing market price for the underlying Shares being in excess of the exercise prices. While some of these LTI Options may be "in the money" based on market prices for Shares around the date of this Notice, it is important to note that these LTI Options cannot be exercised until they have vested, and vesting is subject to the relevant Director's continued service to the Company until the relevant vesting date (including as late as 30 September 2027). This means that the grant of these LTI Options should

REQUIRED INFORMATION	DETAILS															
	serve to further align the interests of the relevant Directors with the interests of all Shareholders in seeing the market price for Shares increasing as much as possible over the relevant exercise price.															
Consideration of type of Security to be issued	<p>The Company has agreed to issue the LTI Options for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of Options has no immediate dilutionary impact on Shareholders; (b) the issue to the Related Parties will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; (d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the 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 (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed. 															
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.</p>															
Remuneration package	<p>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" data-bbox="662 1765 1386 2072"> <thead> <tr> <th data-bbox="662 1765 906 1890">RELATED PARTY</th> <th data-bbox="906 1765 1145 1890">PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024</th> <th data-bbox="1145 1765 1386 1890">SALARY/FEEs FOR CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025</th> </tr> </thead> <tbody> <tr> <td data-bbox="662 1890 906 1935">Steve Norregaard</td> <td data-bbox="906 1890 1145 1935">\$473,230</td> <td data-bbox="1145 1890 1386 1935">\$384,675¹</td> </tr> <tr> <td data-bbox="662 1935 906 1980">Andrew Parker</td> <td data-bbox="906 1935 1145 1980">\$86,634</td> <td data-bbox="1145 1935 1386 1980">\$65,172²</td> </tr> <tr> <td data-bbox="662 1980 906 2024">Scott Perry</td> <td data-bbox="906 1980 1145 2024">\$59,410</td> <td data-bbox="1145 1980 1386 2024">\$49,958³</td> </tr> <tr> <td data-bbox="662 2024 906 2072">Felicity Repacholi</td> <td data-bbox="906 2024 1145 2072">\$59,410</td> <td data-bbox="1145 2024 1386 2072">\$49,958³</td> </tr> </tbody> </table>	RELATED PARTY	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024	SALARY/FEEs FOR CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	Steve Norregaard	\$473,230	\$384,675 ¹	Andrew Parker	\$86,634	\$65,172 ²	Scott Perry	\$59,410	\$49,958 ³	Felicity Repacholi	\$59,410	\$49,958 ³
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	<p>Notes:</p> <ol style="list-style-type: none"> It is also proposed that Mr Norregaard will receive a \$27,500 superannuation payment and (subject to Shareholder approval of Resolutions 5 and 9) will be issued Options with the deemed value of \$239,009 and Performance Rights with a deemed value of \$457,800. It is also prepared that Mr Parker will receive a \$7,494 superannuation payment and (subject to Shareholder approval of Resolutions 6) will be issued Options with a deemed value equal to \$47,801. It is also proposed that these Directors will also (subject to Shareholder approval of Resolutions 7 and 8) be issued Options with a deemed value equal to \$32,863. 																																																												
Valuation	<p>For accounting purposes the total value of all of the LTI Options is \$790,211, calculated using the Black-Scholes methodology.</p> <p>The Company's methodology in setting the quantum and terms of the proposed LTI Options is set out in Section 6.1.</p> <p>Further information in respect of the valuation of the Options and the pricing methodology is set out in Schedule 3.</p>																																																												
Interest in Securities	<p>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1" data-bbox="660 965 1390 1285"> <thead> <tr> <th>Related Party</th> <th>Shares</th> <th>Options</th> <th>Performance Rights</th> <th>Undiluted</th> <th>Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Steve Norregaard</td> <td>962,757</td> <td>8,870,966</td> <td>303,000</td> <td>0.29%</td> <td>2.76%</td> </tr> <tr> <td>Andrew Parker</td> <td>374,214</td> <td>1,307,274</td> <td>-</td> <td>0.11%</td> <td>0.46%</td> </tr> <tr> <td>Scott Perry</td> <td>383,563</td> <td>943,865</td> <td>-</td> <td>0.12</td> <td>0.36%</td> </tr> <tr> <td>Felicity Repacholi</td> <td>250,000</td> <td>927,083</td> <td>-</td> <td>0.08</td> <td>0.32%</td> </tr> </tbody> </table> <p>Post issue</p> <table border="1" data-bbox="660 1339 1390 1659"> <thead> <tr> <th>Related Party</th> <th>Shares</th> <th>Options</th> <th>Performance Rights</th> <th>Undiluted¹</th> <th>Fully Diluted²</th> </tr> </thead> <tbody> <tr> <td>Steve Norregaard</td> <td>962,757</td> <td>29,482,166</td> <td>11,203,000²</td> <td>0.18%</td> <td>6.62%</td> </tr> <tr> <td>Andrew Parker</td> <td>374,214</td> <td>5,429,514</td> <td>-</td> <td>0.07%</td> <td>0.97%</td> </tr> <tr> <td>Scott Perry</td> <td>383,563</td> <td>3,777,905</td> <td>-</td> <td>0.07%</td> <td>0.70%</td> </tr> <tr> <td>Felicity Repacholi</td> <td>250,000</td> <td>3,761,123</td> <td>-</td> <td>0.05%</td> <td>0.68%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> This table assumes that there are 549,946,085 Shares on issue, comprising: <ol style="list-style-type: none"> the 331,555,105 Shares that are on issue as at the date of this Notice; the 70,000,000 Shares that, pursuant to the Shareholder approval that was obtained on 21 October 2024, are to be issued in consideration for the Company's proposed acquisition of the portfolio of tenements known as the Butchers Creek Gold Project; the 144,000,000 Shares that, pursuant to the Shareholder approval that was obtained on 21 October 2024, are to be issued to placement participants; and 	Related Party	Shares	Options	Performance Rights	Undiluted	Fully Diluted	Steve Norregaard	962,757	8,870,966	303,000	0.29%	2.76%	Andrew Parker	374,214	1,307,274	-	0.11%	0.46%	Scott Perry	383,563	943,865	-	0.12	0.36%	Felicity Repacholi	250,000	927,083	-	0.08	0.32%	Related Party	Shares	Options	Performance Rights	Undiluted ¹	Fully Diluted ²	Steve Norregaard	962,757	29,482,166	11,203,000 ²	0.18%	6.62%	Andrew Parker	374,214	5,429,514	-	0.07%	0.97%	Scott Perry	383,563	3,777,905	-	0.07%	0.70%	Felicity Repacholi	250,000	3,761,123	-	0.05%	0.68%
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	<p>(d) the further 4,390,980 Shares that may be issued to Raglan Drilling Pty Ltd in consideration for their drilling services.</p> <p>2. Including 10,900,000 Performance Rights that are the subject of Resolution 9.</p>												
Dilution	<p>If the LTI Options are exercised, a total of 30,401,520 Shares would be issued. This will increase the number of Shares on issue from 549,946,085 (being the total number of Shares on issue as at the date of this Notice, plus the number of Shares that were approved to be issued by Shareholders at the General Meeting that was held on 21 October 2024) to 580,347,605 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.24%, comprising 3.55% by Steve Norregaard, 0.71% by Andrew Parker, 0.49% by Scott Perry and 0.49% by Felicity Repacholi.</p>												
Market price	<p>The market price for Shares during the term of the LTI Options would normally determine whether or not the LTI Options are exercised. If, at any time any of the LTI Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the LTI Options, there may be a perceived cost to the Company.</p>												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1" data-bbox="662 981 1385 1182"> <thead> <tr> <th></th> <th>Price</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.20</td> <td>26 October 2023</td> </tr> <tr> <td>Lowest</td> <td>\$0.018</td> <td>14 August 2024</td> </tr> <tr> <td>Last</td> <td>\$0.049</td> <td>22 October 2024</td> </tr> </tbody> </table>		Price	Date	Highest	\$0.20	26 October 2023	Lowest	\$0.018	14 August 2024	Last	\$0.049	22 October 2024
	Price	Date											
Highest	\$0.20	26 October 2023											
Lowest	\$0.018	14 August 2024											
Last	\$0.049	22 October 2024											
Securities previously issued to the recipients under the Plan	<p>The Company has previously issued the following Options under the Plan in exchange for the Directors' agreement to partially forgo the salary/fees that they are entitled to under their respective appointment agreements:</p> <p>(a) 8,750,000 Options (exercisable at \$0.04 on or before 31 May 2024) to Steve Norregaard (or his nominee);</p> <p>(b) 1,166,667 Options (exercisable at \$0.04 on or before 31 May 2024) to Andrew Parker (or his nominee);</p> <p>(c) 802,083 Options (exercisable at \$0.04 on or before 31 May 2024) to Felicity Repacholi (or her nominee); and</p> <p>(d) 802,083 Options (exercisable at \$0.04 on or before 31 May 2024) to Scott Perry (or his nominee).</p> <p>For further information with respect to the issue of these "salary forgo Options", refer to the Company's Notice of Meeting dated 30 May 2024.</p> <p>In addition to this, the following Options were issued to the Directors under the Plan in connection with the Company's initial public offering, all of which expired on 22 September 2024 (i.e. are no longer held by the Directors):</p> <p>(a) 1,300,000 Options with an exercise price equal to \$0.20, 1,300,000 Options with an exercise price equal to \$0.30, and 1,300,000 Options with an exercise price equal to \$0.40 were issued to Steve Norregaard (or his nominee);</p>												

REQUIRED INFORMATION	DETAILS
	<p>(b) 300,000 Options with an exercise price equal to \$0.20, 300,000 Options with an exercise price equal to \$0.30, and 300,000 Options with an exercise price equal to \$0.40 were issued to Andrew Parker (or his nominee);</p> <p>(c) 200,000 Options with an exercise price equal to \$0.20, 200,000 Options with an exercise price equal to \$0.30, and 200,000 Options with an exercise price equal to \$0.40 were issued to Felicity Repacholi (or her nominee); and</p> <p>(d) 200,000 Options with an exercise price equal to \$0.20, 200,000 Options with an exercise price equal to \$0.30, and 200,000 Options with an exercise price equal to \$0.40 were issued to Scott Perry (or his nominee).</p>
Additional Information	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
Other information	<p>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 these Resolutions.</p>
Voting exclusion statements	<p>Voting exclusion statements apply to these Resolutions.</p>
Voting prohibition statements	<p>Voting prohibition statements apply to these Resolutions.</p>

7. □ RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO STEVE NORREGAARD

7.1 □ General

The Company has agreed, subject to obtaining Shareholder approval, to issue 10,900,000 Performance Rights to the Company's Managing Director, Mr Steve Norregaard (or his nominee) pursuant to the Equity Incentive Plan (**Plan**) and on the terms and conditions set out below (**FY2025 STI Performance Rights**).

The FY2025 STI Performance Rights are to be issued to Mr Norregaard as a short term incentive (**STI**) pursuant to Mr Norregaard's employment agreement.

The Company provides the following background information in relation to the proposed issue of the FY2025 STI Performance Rights to Mr Norregaard (or his nominee) as part of the Company's executive short term incentive scheme (**STI Scheme**) for the current financial year.

- (a) The performance period relevant to the milestones for the FY2025 STI Performance Rights commenced on 1 July 2024, being the first day of the current financial year, and will run until the end of 30 September 2025 (a 15 month reward and performance period).
- (b) Mr Norregaard's executive services agreement entitles Mr Norregaard to a Short Term Incentive (**STI**) in the form of cash bonuses or equity based incentive payments to the value of 50% of base Salary depending on the achievement of annual stipulated milestones or Key Performance Indicators (**KPI**).

- (c) The maximum number of Performance Rights that are proposed to be issued has been determined as follows:

$$P = \frac{50}{100} \times \frac{S}{SP} \times 1.25$$

Where:

P is the performance rights entitlement

S is the KMP's annual base salary package for the year at \$400,000

SP is the Share price at the commencement of the assessment period (i.e. \$0.023, being the Share price as at 1 July 2024).

The Company notes that there is no certainty that these Performance Rights will ever vest. These Performance Rights will only vest if the milestones and KPIs are met at the determination of the Board. As is demonstrated in Schedule 4, these milestones are tied to the ongoing growth and success of the Company. Further details of Mr Norregaard's remuneration package and the Company's remuneration incentive arrangements are set out in the Remuneration Report of the Company's most recent Annual Report.

The background to the adoption of the STI Scheme post listing is set out in the Company's Notice of Annual General Meeting dated 1 March 2022 in relation to the Company's first annual general meeting held on 31 March 2022.

The Board considers that the STI Scheme remains appropriate and in line with the Company's remuneration policy and stated aims to align executive incentives with shareholder value. If the issue of the FY2025 STI Performance Rights is not approved, the Board would look to other ways to incentivise Mr Norregaard, which would potentially include a cash arrangement with similar performance milestones.

7.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 6.3 above.

The issue constitutes giving a financial benefit and Steve Norregaard is a related party of the Company by virtue of being a Director.

The Directors (other than Steve Norregaard) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Performance Rights, reached as part of the remuneration package for Steve Norregaard, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 6.4 above.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

7.4 Technical information required by Listing Rule 14.1A

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

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

7.5 **Technical information required by Listing Rule 10.15**

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Steve Norregaard
Categorisation under Listing Rule 10.14	<p>Steve Norregaard falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director.</p> <p>Any nominee(s) of Steve Norregaard who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.</p>
Number of Securities and class to be issued	10,900,000 Performance Rights will be issued.
Remuneration package	Mr Norregaard's remuneration package is summarised in Section 6.6 above.
Securities previously issued to the recipient/(s) under the Plan	2,304,000 Performance Rights have previously been issued to Steve Norregaard for nil cash consideration under the Plan. Of these, a total of 1,012,116 have vested following achievement of the relevant vesting criteria, with the balance having lapsed.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 4.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to Steve Norregaard will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Steve Norregaard; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.
Valuation	<p>The value of Performance Rights was determined by the Board at the commencement of the assessment period based on a \$0.023 Share price (being the Share price as at 1 July 2024). The methodology utilised by the Board in determining the number of Performance Rights that are proposed to be issued under this Resolution 9 is further described in Section 7.1.</p> <p>For the sake of this Notice, the Company calculates the value of the Performance Rights at \$457,800 (being \$0.042 per Performance Right) based on the underlying closing price of the Company's shares on 4 October 2024. This valuation is purely based on the prevailing Share price around the date of the Notice, and is not necessarily an indication of the value of the Performance Rights at the time of, or following, their issue.</p>
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
Issue price of Securities	The Securities will be issued at a nil issue price.
Material terms of the Plan	The terms and conditions of the Plan are set out in Schedule 1.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Additional Information	<p>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement.	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

Company means WIN Metals 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.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

FY2025 STI Performance Rights has the meaning given to it in Section 7.1.

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

Listing Rules means the Listing Rules of ASX.

LTI Option has the meaning given in Section 6.1.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

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

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

SCHEDULE 1 – TERMS AND CONDITIONS OF THE PLAN

INTRODUCTION

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

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

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

Capitalised terms are defined in Part D of these Rules.

PART A

1 Offers of Incentive Securities

1.1 Board to make invitations

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

1.2 Information to be provided to Participants

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

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

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

1.3 Acceptance of Offer

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

1.4 Offer terms and conditions take precedence

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

PART B

2 Rights

2.1 Grant

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

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

2.2 Vesting

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

2.3 Allocation

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

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

2.4 Payment of cash equivalent

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

2.5 Lapse of Rights

A Right will lapse upon the earliest to occur of:

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

3 Options

3.1 Grant

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

3.2 Vesting

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

3.3 Allocation following exercise

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

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

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

3.4 Payment of cash equivalent

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

3.5 Lapse of Options

An Option will lapse upon the earliest to occur of:

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

4 Restricted Shares

4.1 Allocation

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

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

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

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

4.2 Restricted Shares purchased by salary sacrifice

Notwithstanding anything else in these Rules:

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

4.3 Restricted Shares that are tax-exempt

Notwithstanding anything else in these Rules:

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

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

4.4 Cessation of restrictions

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

4.5 Forfeiture of Restricted Shares

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

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

PART C

5 Prohibited Dealings

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

6 Preventing inappropriate benefits

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

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

7 Forfeiture of Shares

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

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

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

8 Cessation of employment

8.1 Board discretion on cessation

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

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

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

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

8.2 Post cessation discretions

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

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

where the Board determines in good faith that:

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

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

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

8.3 Approved leave of absence

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

9 Change of Control

9.1 Change of Control Events

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

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

9.2 Notification of Vesting

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

9.3 Treatment of Vested Incentive Securities

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

9.4 Acquisition of shares in Acquiring Company

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

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

9.5 Divestment of material business or subsidiary

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

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

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

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

11 Dividends and other rights

11.1 Dividends and other rights associated with Shares

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

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

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

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

12 Withholding

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

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

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

13 Amendments

13.1 Power to make amendments

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

13.2 Restrictions on amendments

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

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

13.3 Notice of amendment

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

14 Participants based overseas

14.1 Overseas transfers

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

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

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

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

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

14.2 Non-Australian residents

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

15 Miscellaneous

15.1 Shares issued under the EIP

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

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

15.2 Rights and obligations of Participants

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

15.3 Power of the Board to administer the EIP

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

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

15.4 Waiver of terms and conditions

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

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

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

15.6 Error in Allocation

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

15.7 Dispute or disagreement

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

15.8 Communication

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

15.9 Data protection

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

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

15.10 Tax

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

15.11 Laws governing these Rules and the EIP

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

PART D

16 Definition and Interpretation

16.1 Definitions

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

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

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

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

16.2 Interpretation

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

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

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be:

- (i) Tranche 1: \$0.036;
- (ii) Tranche 2: \$0.045; and
- (iii) Tranche 3: \$0.055,

(Exercise Price).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on:

- (i) Tranche 1: 30 September 2028;
- (ii) Tranche 2: 30 September 2029; and
- (iii) Tranche 3: 30 September 2030,

(Expiry Date).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

Subject to the satisfaction of the relevant Vesting Condition (see below), the Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.

(e) **Vesting Conditions**

The Options are exercisable at any time prior to the Expiry Date on and from the following dates, subject to the Director remaining in service with the Company at that time:

- (i) Tranche 1: 30 September 2025;
- (ii) Tranche 2: 30 September 2026; and
- (iii) Tranche 3: 30 September 2027,

(Vesting Conditions).

(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) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

(k) **Reconstruction of capital**

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

(l) **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.

(m) **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.

(n) **Transferability**

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

SCHEDULE 3 – VALUATION OF OPTIONS

The Options to be issued pursuant to Resolutions 5 to 8 have been valued by internal management.

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

ASSUMPTIONS:	TRANCHE 1	TRANCHE 2	TRANCHE 3
Valuation date	4 October 2024	4 October 2024	4 October 2024
Market price of Shares	\$0.042	\$0.042	\$0.042
Exercise price	\$0.036	\$0.045	\$0.055
Vesting date	30 September 2025	30 September 2026	30 September 2027
Expiry date (length of time from issue)	30 September 2028	30 September 2029	30 September 2030
Risk free interest rate	3.632%	3.729%	3.729%
Volatility (discount)	100%	100%	100%
Indicative value per Option	\$0.024	\$0.026	\$0.028
Total Value of Options	\$243,894	\$264,246	\$282,071
- Steve Norregaard (Resolution 5)	\$165,352	\$179,150	\$191,234
- Andrew Parker (Resolution 6)	\$33,070	\$35,830	\$38,247
- Scott Perry (Resolution 7)	\$22,736	\$24,633	\$26,295
- Felicity Repacholi (Resolution 8)	\$22,736	\$24,633	\$26,295

Note:

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

SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

A summary of the key terms and conditions of the FY2025 STI Performance Rights (**Performance Rights**) to be issued by the Company are set out below:

FEATURE	APPROACH
Maximum entitlement to Shares	The 10,900,000 Performance Rights proposed to be issued to Mr Norregaard will convert into Shares on a one for one basis. If all of the vesting conditions are satisfied, Mr Norregaard will be entitled to receive 10,900,000 Shares.
Vesting conditions	Refer to the table below for the vesting conditions which apply to the Performance Rights.
Milestone/KPI assessment date	30 September 2025 (for the performance period commencing on 1 July 2024 and ending on the Milestone/KPI assessment date). Participants must remain employed by the Company on the Milestone/KPI assessment date.
Milestone vesting date	Board assessment and determination completed by 31 December 2025.
Date of grant	Subject to Shareholder approval, the Performance Rights will be granted soon after the conclusion of the Meeting.
Exercise period	Where the Performance Rights vest, they may be exercised at any time on or before 31 December 2027. Any unexercised Performance Rights will lapse following this date, subject to any earlier lapse occurring pursuant to the rules of the Equity Incentive Plan (Plan). For the avoidance of doubt, vested Performance Rights remain exercisable up to the expiry date whether or not Mr Norregaard remains employed by the Company.
Price payable on grant or vesting	No amount will be payable in respect of the grant or upon vesting of the Performance Rights.
Board discretion	The Board has discretion to vary outcomes pursuant to the rules of the Plan having regard to the circumstances at the time (including in the event the outcome would result in an inappropriate outcome).
Treatment on termination	The Performance Rights are granted on the basis that vested Performance Rights remain on foot on cessation of employment, and unvested Performance Rights will lapse in accordance with the Plan.
Change of control	100% of unvested Performance Rights will immediately vest on a Change of Control Event (as defined in the Plan), provided the participant remains employed by the Company at that time.
Transfer	The Performance Rights are not transferable.
Participation in new issues	A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

NUMBER OF PERFORMANCE RIGHTS	VESTING CONDITION
2,180,000	Vesting upon the Company achieving an appreciation in Share price that is greater than the following nominated Peer Entities: (a) Ardea Resources Ltd (ASX: ARL), (b) Blackstone Minerals Ltd (ASX: BSX); (c) Centaurus Metals Ltd (ASX: CTM);


NUMBER OF PERFORMANCE RIGHTS	VESTING CONDITION																
	<p>(d) Duketon Mining Ltd (ASX: DKM); (e) Lunnon Metals Ltd (ASX: LM8); (f) Poseidon Nickel Ltd (ASX: POS); and (g) St George Mining Ltd (ASX: SGQ), (together, the Peer Entities).</p> <p>Over the assessment period (1 July 2024 to 30 September 2025) the highest and lowest share price movement will be eliminated and the average share price increase amongst the five remaining Peer Entities will be calculated.</p> <p>The vesting schedule for the Performance Rights is as follows:</p> <table border="1" data-bbox="509 611 1378 925"> <thead> <tr> <th data-bbox="509 611 1026 656">RELATIVE PERCENTAGE</th> <th data-bbox="1032 611 1378 656">PERFORMANCE RIGHTS VESTING</th> </tr> </thead> <tbody> <tr> <td data-bbox="509 665 1026 732">Same Share price percentage increase as the average of the Peer Entities</td> <td data-bbox="1032 665 1378 732">0</td> </tr> <tr> <td data-bbox="509 741 1026 824">Between the same Share price and Double the Share price percentage increase compared to the average of the Peer Entities</td> <td data-bbox="1032 741 1378 824">Straight-line pro-rata depending on the Company's Share price performance.</td> </tr> <tr> <td data-bbox="509 833 1026 925">Double or more Share price percentage increase compared to average of the Peer Entities</td> <td data-bbox="1032 833 1378 925">100%</td> </tr> </tbody> </table>	RELATIVE PERCENTAGE	PERFORMANCE RIGHTS VESTING	Same Share price percentage increase as the average of the Peer Entities	0	Between the same Share price and Double the Share price percentage increase compared to the average of the Peer Entities	Straight-line pro-rata depending on the Company's Share price performance.	Double or more Share price percentage increase compared to average of the Peer Entities	100%								
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2,180,000	<p>Vesting upon the Company achieving step target increases in the global Ni or Ni equivalent Resources (inferred, indicated or measured) from the Company's Projects (in accordance with the JORC Code), based on completed drilling undertaken between 1 July 2024 and 30 September 2025 at a cut-off grade of 1% Ni as follows:</p> <table border="1" data-bbox="509 1095 1378 1384"> <thead> <tr> <th data-bbox="509 1095 1086 1167">RESOURCE TARGET</th> <th data-bbox="1093 1095 1378 1167">PERFORMANCE RIGHTS VESTING</th> </tr> </thead> <tbody> <tr> <td data-bbox="509 1176 1086 1243">Ni equivalent value exceeds 10,000t of Ni value equivalent.</td> <td data-bbox="1093 1176 1378 1243">50%</td> </tr> <tr> <td data-bbox="509 1252 1086 1319">Ni equivalent value exceeds 20,000t of Ni value equivalent.</td> <td data-bbox="1093 1252 1378 1319">75%</td> </tr> <tr> <td data-bbox="509 1328 1086 1384">Ni equivalent value exceeds 30,000t of Ni value equivalent.</td> <td data-bbox="1093 1328 1378 1384">100%</td> </tr> </tbody> </table>	RESOURCE TARGET	PERFORMANCE RIGHTS VESTING	Ni equivalent value exceeds 10,000t of Ni value equivalent.	50%	Ni equivalent value exceeds 20,000t of Ni value equivalent.	75%	Ni equivalent value exceeds 30,000t of Ni value equivalent.	100%								
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2,180,000	<p>Vesting upon the Company achieving the following development milestones for the Armstrong deposit as follows:</p> <table border="1" data-bbox="509 1464 1378 2040"> <thead> <tr> <th data-bbox="509 1464 1086 1536">MILESTONE</th> <th data-bbox="1093 1464 1378 1536">PERFORMANCE RIGHTS VESTING</th> </tr> </thead> <tbody> <tr> <td data-bbox="509 1545 1086 1612">The Company completing a Scoping Study on the Butchers Creek Project</td> <td data-bbox="1093 1545 1378 1612">25%</td> </tr> <tr> <td data-bbox="509 1621 1086 1688">The Company completing a Nickel downstream processing Scoping Study</td> <td data-bbox="1093 1621 1378 1688">25%</td> </tr> <tr> <td data-bbox="509 1697 1086 1765">The resolution of the Mt Edwards Project's Power Connection Pathway</td> <td data-bbox="1093 1697 1378 1765">5%</td> </tr> <tr> <td data-bbox="509 1774 1086 1841">Heritage Agreements with respect to the Mt Edwards Project's Mining Leases are executed</td> <td data-bbox="1093 1774 1378 1841">5%</td> </tr> <tr> <td data-bbox="509 1850 1086 1917">A Water Exploration License is granted with respect to the area covered by the Mt Edwards Project</td> <td data-bbox="1093 1850 1378 1917">5%</td> </tr> <tr> <td data-bbox="509 1926 1086 1993">Mine access issues over all the Mt Edwards Project's tenure is resolved</td> <td data-bbox="1093 1926 1378 1993">5%</td> </tr> <tr> <td data-bbox="509 2002 1086 2040">An Optimal Processing pathway with respect to the Mt Edwards Project is determined</td> <td data-bbox="1093 2002 1378 2040">5%</td> </tr> </tbody> </table>	MILESTONE	PERFORMANCE RIGHTS VESTING	The Company completing a Scoping Study on the Butchers Creek Project	25%	The Company completing a Nickel downstream processing Scoping Study	25%	The resolution of the Mt Edwards Project's Power Connection Pathway	5%	Heritage Agreements with respect to the Mt Edwards Project's Mining Leases are executed	5%	A Water Exploration License is granted with respect to the area covered by the Mt Edwards Project	5%	Mine access issues over all the Mt Edwards Project's tenure is resolved	5%	An Optimal Processing pathway with respect to the Mt Edwards Project is determined	5%
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NUMBER OF PERFORMANCE RIGHTS	VESTING CONDITION													
	Applications to convert the Butchers Creek Project's Prospecting and Exploration License to Mining Leases are lodged	5%												
	All required Heritage Agreements a with respect to the Butchers Creek Project are executed with Native Title groups	5%												
	A baseline environmental work/rehabilitation report with respect to the Butchers Creek Project is completed	5%												
	Water abstraction licenses are granted with respect to the Butchers Creek Project	5%												
	Exploration heritage surveys are concluded for 2025 exploration outcomes at the Butchers Creek Project	5%												
2,180,000	<p>Vesting in accordance with the median percentage performance score of all employees who are eligible to receive securities under the Plan (Executive KMPs).</p> <p>An example vesting schedule for the Performance Rights is set out below:</p> <table border="1" data-bbox="507 831 1385 1133"> <thead> <tr> <th data-bbox="507 831 948 902">MEDIAN PERCENTAGE EMPLOYEE SCORE</th> <th data-bbox="954 831 1385 902">PERFORMANCE RIGHTS VESTING</th> </tr> </thead> <tbody> <tr> <td data-bbox="507 911 948 947">100%</td> <td data-bbox="954 911 1385 947">2,180,000</td> </tr> <tr> <td data-bbox="507 956 948 992">75%</td> <td data-bbox="954 956 1385 992">1,635,000</td> </tr> <tr> <td data-bbox="507 1001 948 1037">50%</td> <td data-bbox="954 1001 1385 1037">1,090,000</td> </tr> <tr> <td data-bbox="507 1046 948 1081">25%</td> <td data-bbox="954 1046 1385 1081">545,000</td> </tr> <tr> <td data-bbox="507 1090 948 1126">0%</td> <td data-bbox="954 1090 1385 1126">0</td> </tr> </tbody> </table> <p>As at the date of this Notice, the Executive KMPs are the Managing Director, and each of the line reports to the Managing Director, being:</p> <ol style="list-style-type: none"> 1. the CFO; and 2. the Exploration Manager. <p>Executive KMP performance is set and assessed through a balanced scorecard which includes a range of key measures that directly affect shareholder value.</p> <p>Each scorecard measure is weighted according to its importance, and is assessed quantitatively and qualitatively, and as is applicable to the Executive's role.</p> <p>At the start of the performance period, the Board determines the performance requirements and planned and maximum levels of performance that form the STI scorecard.</p> <p>The levels of performance set by the Board are challenging and are determined by the extent to which the objectives of each scorecard are achieved.</p> <p>Achievement of the planned levels of performance will deliver an employee score between 0% and 100% on a linear basis consistent with the level of performance attained as determined by the Board.</p>		MEDIAN PERCENTAGE EMPLOYEE SCORE	PERFORMANCE RIGHTS VESTING	100%	2,180,000	75%	1,635,000	50%	1,090,000	25%	545,000	0%	0
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NUMBER OF PERFORMANCE RIGHTS	VESTING CONDITION										
2,180,000	<p>Vesting based on the overall performance of Mr Norregaard (including marketing, corporate or strategic and corporate outcomes) as determined by other members of the Board.</p>										
	<table border="1"> <thead> <tr> <th data-bbox="507 344 948 412">MR NORREGAARD PERCENTAGE EMPLOYEE SCORE</th> <th data-bbox="952 344 1390 412">PERFORMANCE RIGHTS VESTING</th> </tr> </thead> <tbody> <tr> <td data-bbox="507 418 948 456">100%</td> <td data-bbox="952 418 1390 456">2,180,000</td> </tr> <tr> <td data-bbox="507 463 948 501">75%</td> <td data-bbox="952 463 1390 501">1,635,000</td> </tr> <tr> <td data-bbox="507 508 948 546">50%</td> <td data-bbox="952 508 1390 546">1,090,000</td> </tr> <tr> <td data-bbox="507 553 948 591">0%</td> <td data-bbox="952 553 1390 591">0</td> </tr> </tbody> </table>	MR NORREGAARD PERCENTAGE EMPLOYEE SCORE	PERFORMANCE RIGHTS VESTING	100%	2,180,000	75%	1,635,000	50%	1,090,000	0%	0
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	0%	0									
	<p>As for other Executives, Mr Norregaard's performance is set and assessed through a balanced scorecard which includes a range of key measures that directly affect shareholder value.</p>										
	<p>Each scorecard measure is weighted according to its importance, and is assessed quantitatively and qualitatively.</p>										
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<p>Achievement of planned levels of performance delivers the award of 50% of maximum opportunity for the relevant scorecard category.</p>											
<p>Awards from 50% to 100% of opportunity are on a linear basis consistent with the level of performance attained.</p>											
<p>Meets Expectations performance: represents the achievement of annual plans for the financial year. Such performance results in the vesting of 50% of the maximum number of Performance Rights under this milestone.</p>											
<p>Exceeds Expectations performance: represents the delivery of exceptional outcomes that are above expectations. Such performance results in the award of more than 50% of the maximum number of Performance Rights under this milestone up to a possible 100% depending on the level of achievement.</p>											
<table border="1"> <thead> <tr> <th data-bbox="507 1476 1038 1532">SCORECARD CATEGORY</th> <th data-bbox="1043 1476 1390 1532">WEIGHTING</th> </tr> </thead> <tbody> <tr> <td data-bbox="507 1538 1038 1576">Market engagement</td> <td data-bbox="1043 1538 1390 1576">33.34%</td> </tr> <tr> <td data-bbox="507 1583 1038 1621">Environmental, social and governance</td> <td data-bbox="1043 1583 1390 1621">33.33%</td> </tr> <tr> <td data-bbox="507 1628 1038 1666">Investment process, systems and procedures</td> <td data-bbox="1043 1628 1390 1666">33.33%</td> </tr> </tbody> </table>	SCORECARD CATEGORY	WEIGHTING	Market engagement	33.34%	Environmental, social and governance	33.33%	Investment process, systems and procedures	33.33%			
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PROXY FORM

Need assistance?

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

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 26 November 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 and select "Printable Forms".

Lodge your Proxy Form: **XX**

Online:

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

Your secure access information is



Control Number: 184397

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of WIN Metals Ltd hereby appoint

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of WIN Metals Ltd to be held at Auditorium 2, Ground Floor Tower 2, Brookfield Place (Deloitte Building), Perth, WA 6000 on Thursday, 28 November 2024 at 10:00am (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, 4, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7, 8 and 9 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, 4, 5, 6, 7, 8 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of a Director - Felicity Repacholi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to increase maximum securities under the Company's Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue Incentive Options to Steve Norregaard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue Incentive Options to Andrew Parker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval to issue Incentive Options to Scott Perry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval to issue Incentive Options to Felicity Repacholi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approval to issue Incentive Performance Rights to Steve Norregaard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

Update your communication details (Optional)

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

