



Update Summary

Entity name

WIDGIE NICKEL LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

16/4/2024

Reason for update to a previous announcement

Adjustment to the Rights Issue entitlement ratio to reflect exact whole number of shares rather than fractional (1:3) to 10,000:29,795 (1:2.9795 as announced)

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

WIDGIE NICKEL LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

648687094

1.3 ASX issuer code

WIN

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Adjustment to the Rights Issue entitlement ratio to reflect exact whole number of shares rather than fractional (1:3) to 10,000:29,795 (1:2.9795 as announced)

1.4b Date of previous announcement to this update

16/4/2024

1.5 Date of this announcement

16/4/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

WIN : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

WIN : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

10,000

For a given quantity of +securities held

29,795



What will be done with fractional entitlements? **Maximum number of +securities proposed to be issued (subject to rounding)**

Fractions rounded up to the next whole number 99,998,340

Offer price details for retail security holders

In what currency will the offer be made? **What is the offer price per +security for the retail offer?**

AUD - Australian Dollar AUD 0.04000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms



of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

ASX +security code

New class-code to be confirmed

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

+Security description

Options to subscribe for Shares exercisable at \$0.07 each expiring 31 October 2025

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

49,999,170

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0700

Expiry date

31/10/2025



Details of the type of +security that will be issued if the option is exercised

WIN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

one fully paid ordinary share for each option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Full details to be included in a Prospectus expected to be lodged on 18 April 2024

<https://www.widgienickel.com.au/site/investor-centre/asx-announcements>

Part 3C - Timetable

3C.1 +Record date

23/4/2024

3C.2 Ex date

22/4/2024

3C.4 Record date

23/4/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

29/4/2024

3C.6 Offer closing date

8/5/2024

3C.7 Last day to extend the offer closing date

3/5/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

9/5/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

15/5/2024

3C.12 Date trading starts on a normal T+2 basis

16/5/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

20/5/2024



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Legal fees and share registry fees

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised will primarily be used to advance the Company's Mt Edwards nickel and lithium assets as well as potential due diligence and acquisition costs for other and complementary value accretive opportunities that may present

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Hong Kong, Singapore, Switzerland, Thailand and United Kingdom

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.widgienickel.com.au/site/investor-centre/asx-announcements>

3F.7 Any other information the entity wishes to provide about the proposed issue

1 for 2.9795 pro-rata non-renounceable rights issue to existing shareholders to raise up to approximately \$4m (before costs) priced at \$0.04 per fully paid ordinary share. Participants under the Offer will also receive 1 free attaching unlisted option for every 2 Shares subscribed for and issued (New Option). These New Options will be exercisable at \$0.07 on or before 31 October 2025.

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued