

# ASX Announcement

ASX:WIN

16 April 2024



## Non-renounceable Rights Issue to Raise up to \$4m

Widgie Nickel Ltd (ASX: **WIN**) (“**Widgie**” or “the **Company**”) is pleased to advise that it is undertaking a pro-rata non-renounceable rights issue to raise up to approximately \$4m (**Offer**).

### Key Details of the Offer

- 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 in the capital of the Company (**Share**), set at a 21.6% discount to the closing Share price on 15 April 2024 and an 25.2% discount to the 20 day VWAP up to 15 April 2024.
- 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.
- All eligible shareholders will be given the opportunity to participate in the Offer, if shareholders participate for their full entitlement they will not be diluted.
- Funds raised through the Offer 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.
- Widgie’s Directors intend to take up their full entitlements.

### Widgie Nickel Managing Director and CEO, Mr Steve Norregaard, commented:

*“Whilst the recent price environment in Widgie’s two primary commodities, Nickel and Lithium, has undoubtedly made for a tough ride for our shareholders, the work completed since listing has advanced our production objectives significantly and sees the Company very well positioned when a rebound in these commodity prices does occur.*

*We thank our loyal shareholders for their ongoing support and collectively look forward to improved conditions ahead. In the meantime we continue to prudently manage the Company’s funds advancing Widgie’s unique strategic asset base whilst remaining active to the potential for other and complementary value accretive opportunities that may present.”*

### Eligibility for the Offer

The Offer will be available to all shareholders of the Company named on its register of members at 5:00pm (AWST) on Tuesday, 23 April 2024, whose registered address is in Australia, New Zealand or the Cayman Islands (**Eligible Shareholders**). This record date is subject to change if the timetable below changes for any reason, and the Company will promptly update the market of any change to that timetable.

The Offer is not being extended to any Shareholders with registered addresses outside these jurisdictions.

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The Offer is not underwritten. The Company intends to lodge a prospectus with ASIC and release the Prospectus on the ASX announcements platform on or about Thursday, 18 April 2024 (**Prospectus**).

## Key Dates for the Offer:

Event	Date*
Company Announces Offer and Appendix 3B	Tuesday, 16 April 2024
Lodgement of Prospectus with ASIC and ASX (prior to the commencement of trading)	Thursday, 18 April 2024
Ex-date	Monday, 22 April 2024
Record Date for determining Entitlements	Tuesday, 23 April 2024
Prospectus sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	Monday, 29 April 2024
Last day to extend the Closing Date for the Offer	Friday, 3 May 2024
Closing Date	Wednesday, 8 May 2024
Shares quoted on a deferred settlement basis	Thursday, 9 May 2024
Announcement of results of Offer	Wednesday, 15 May 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares (before noon Sydney time)	Wednesday, 15 May 2024
Quotation of Shares issued under the Offer	Thursday, 16 May 2024

### Note:

1. Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the securities are expected to commence trading on ASX may vary.
2. These dates are indicative only and are subject to change.

## Salary Foregone Options

Subject to the completion of the Offer, and obtaining shareholder approval pursuant to Listing Rule 10.14 in the case of Directors, the Directors and certain members of the management team have agreed to reduce their salary or fees (as the case may be) for the next 12 months as set out in the table below. In consideration for this salary reduction, the Company has agreed to issue the following number of Options (**Salary Foregone Options**).

Directors	% reduction in salary/fees	\$ reduction in salary/fees	# of Salary Foregone Options
Andrew Parker	10%	\$8,000	1,166,667
Steve Norregaard	15%	\$60,000	8,750,000
Felicity Repacholi	10%	\$5,500	802,083
Scott Perry	10%	\$5,500	802,083
Other Key Management Personnel	10%	\$25,000	3,645,833

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The Salary Foregone Options are proposed to be issued on the following terms:

- each Option will be exercisable at \$0.04;
- the Options will vest following the completion of 12 months continuous service with the Company from the date of commencement of the salary reduction;
- the Options will vest pro-rata if the holder's employment or appointment (as the case may be) is terminated by the Company prior to the vesting date (unless the Board decides otherwise);
- once vested, the Options will be exercisable until expiry on 31 May 2028;
- consistent with the Company's Employment Incentive Plan, the Options will vest on a change of control event; and
- the Options will not be transferable.
- Other members of Widgie personnel may participate in these arrangements on the same terms subject to agreement.

Further details with respect to the proposed issue of Salary Foregone Options to the Directors will be further set out in the Notice of Meeting that will be despatched to Shareholders to seek approval for these issues.

**Approved by: Board of Widgie Nickel Ltd**

-ENDS-

<p><b>For further details please contact:</b> Steve Norregaard Managing Director Widgie Nickel <a href="mailto:steve@widgienickel.com.au">steve@widgienickel.com.au</a> 0472 621 529</p>	<p><b>Media Enquiries</b> Fiona Marshall White Noise Communications <a href="mailto:fiona@whitenoisecomms.com">fiona@whitenoisecomms.com</a> 0400 512 109</p>
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## About Widgie Nickel

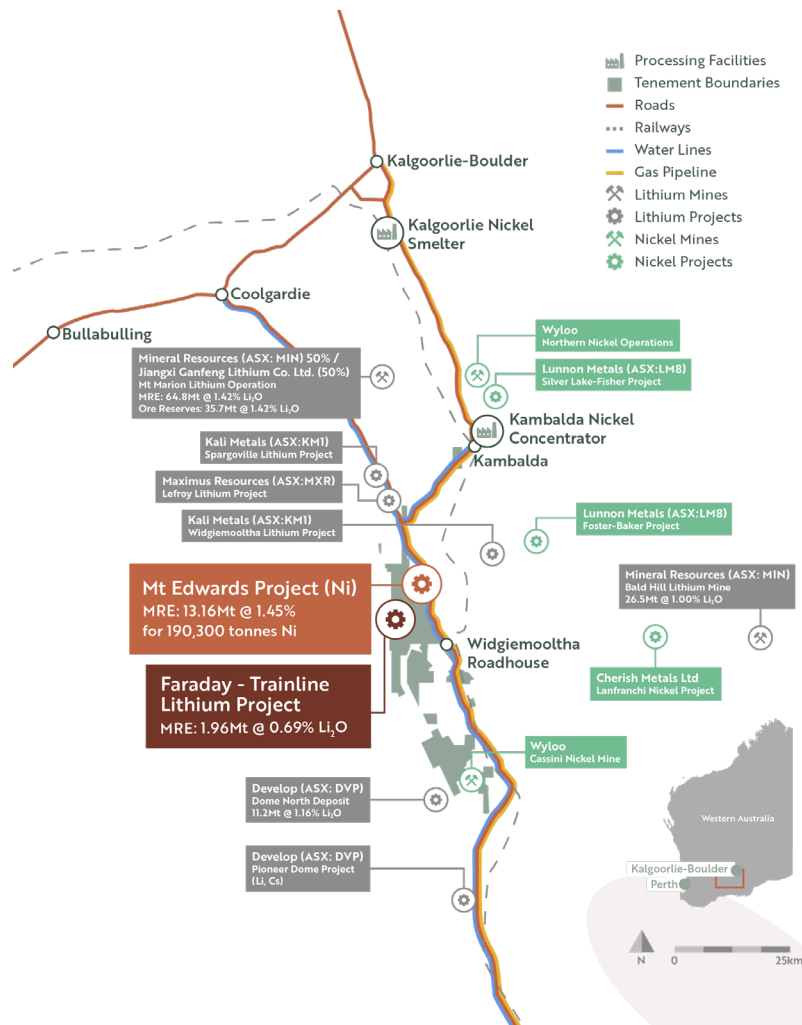
Widgie Nickel (ASX:WIN) is a mineral exploration company holding 240km<sup>2</sup> of granted mining tenure across the highly prolific Widgiemooltha Dome with exposure to the critical metals nickel and lithium.

The Company is developing its Mount Edwards Nickel Project which is a unique collection of twelve (12) deposits with a total Mineral Resource Estimate of 13.164 Mt @ 1.45% Ni for 190,300t. Five of the deposits are subject of a Scoping Study contemplating development of a standalone nickel concentrator at Mt Edwards.

Widgie also holds the Faraday-Trainline Lithium Project, a shovel ready Project with a Mineral Resource Estimate of 1.96 Mt at 0.69% Li<sub>2</sub>O\*. The deposit shows substantial expansion potential with mineralisation open at depth with potential for repeat stacked pegmatites.

The Company's tenure is located just 80km south of the major regional centre of Kalgoorlie in Western Australia, 30km south-west of Kambalda.

\*The information that relates to the JORC Mineral Resource Estimates for Mount Edwards Nickel Project and Faraday-Trainline Lithium Deposit is extracted from the Company's ASX Announcements: 29 January 2024 and 8 November 2023 which are available to view on the Company's website: [www.widgienickel.com.au](http://www.widgienickel.com.au)



Widgie Nickel Project Location Map