

7 October 2026

Dear Shareholder

Annual General Meeting 11 November 2026 – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (**Meeting**) of shareholders of WIN Metals Ltd (ACN 648 687 094) (**Company**) will be held at Level 14 QVI, 250 St Georges Terrace, Perth WA 6000 on Wednesday, 11 November 2026 at 10.30 am (WST).

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the notice of Meeting (**Notice**) to shareholders unless a shareholder has previously requested hard copy documents. Instead, a copy of the Notice, which was released to the ASX on 7 October 2026, can be viewed and downloaded online as follows:

- on the Company's website at <https://winmetals.com.au/announcements>; or
- on the Company's ASX market announcements page at <https://www.asx.com.au/markets/company/WIN>

Shareholders are encouraged to submit a proxy vote either online at <https://investor.xcend.app/sha>, or by returning the enclosed personalised proxy form in accordance with the instructions set out on the proxy form.

Your proxy voting instruction must be received by 10.30 am (WST) on Monday, 9 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the important Meeting documents.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, shareholders will be updated via the Company's website at <https://winmetals.com.au/announcements> and the Company's ASX market announcements platform at <https://www.asx.com.au/markets/company/WIN>

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, XCEND, on +61 2 8591 8509 or meetings@xcend.co.

Yours faithfully

Graeme Scott
Company Secretary

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

Notice is given that the Meeting will be held at:

TIME: 10:30am (WST)
DATE: Wednesday, 11 November 2026
PLACE: Level 14 QV1
250 St Georges Terrace
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 Monday, 9 November 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. 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 2026."

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

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR - SCOTT PERRY

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 15.2(a) of the Constitution, Listing Rule 14.4 and for all other purposes, Scott Perry, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. 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."

4. RESOLUTION 4 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO STEVE NORREGAARD

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 10.11 and for all other purposes, approval is given for the Company to issue up to that number of Convertible Notes, that when multiplied by the Face Value is equal to \$20,000, to Steve Norregaard (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO SCOTT PERRY

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 10.11 and for all other purposes, approval is given for the Company to issue up to that number of Convertible Notes, that when multiplied by the Face Value is equal to \$20,000, to Scott Perry (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE OF PERFORMANCE RIGHTS TO STEVE NORREGAARD

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 10.14 and for all other purposes, approval is given for the Company to issue up to 9,091,000 Performance Rights to Steve Norregaard (or his nominees) under the Equity Incentive Plan on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO TUNGSTEN MINING NL

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 7.4 and for all other purposes, Shareholders ratify the Company's agreement to issue that number of Shares with the aggregate value of \$250,000 to Tungsten Mining NL (or its nominees), as part consideration for the Company's exercise of the Option, on the terms and conditions set out in the Explanatory Statement."

Dated: 1 October 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250(BD)(2) and 250R of the Corporation Act, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. 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: (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: (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.
Resolution 6– Approval to issue Performance Rights to Steve Norregaard	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 4 – Approval to issue Convertible Notes to Steve Norregaard	Steve Norregaard (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Convertible Notes to Scott Perry	Scott Perry (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Performance Rights to Steve Norregaard	Steve Norregaard (or his nominees) and 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 equity incentive scheme in question, or an associate of that person or those persons.
Resolution 7 – Ratification of agreement to issue Shares to Tungsten Mining NL	Tungsten Mining NL (or its nominee) or any other person who will participate in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions 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.

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 2026 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

The Company understands that, at its most recent annual general meeting, the votes cast against the remuneration report were less than 25%. On that basis, the Spill Resolution is not considered relevant for this Meeting.

3. RESOLUTION 2– RE-ELECTION OF SCOTT PERRY

3.1 General

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Scott Perry, having held office without re-election since 8 November 2023 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Perry is set out below.

Qualifications, experience and other material directorships	Mr Perry is a graduate of the Australian Institute of Company Directors, has a Bachelor of Engineering (Process Engineering) from the Western Australian School of Mines and more than 25 years' experience in commercial, mining, and process engineering roles. This includes over 10 years' experience with BHP Nickel West Pty Ltd. Mr Perry is currently a Director of Process Engineering Australia Pty Ltd, an engineering, commercial and marketing consulting business focused in the mining, industrial chemicals and agricultural sectors. He is also a board member of Pollinators Inc, a member-based social enterprise, which uses a mix of earned revenue and grant funding to achieve a social mission to grow innovative regional communities while remaining financially resilient.
Term of office	Mr Perry has served as a Director since 1 July 2021 and was last re-elected on 8 November 2023.
Independence	If re-elected, the Board considers that Mr Perry will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Perry that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Perry since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Perry) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, Mr Perry will not continue in their 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**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$18,899,657. The Company is therefore 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: (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: (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.

REQUIRED INFORMATION		DETAILS																																							
		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 30 September 2026. 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.																																							
		<table><tr><th colspan="2" rowspan="5">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="5">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.011</th><th>\$0.022</th><th>\$0.033</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr><tr><td>Current</td><td>859,075,350 Shares</td><td>85,907,535 Shares</td><td>\$944,982</td><td>\$1,889,965</td><td>\$2,834,948</td></tr><tr><td>50% increase</td><td>1,288,613,025 Shares</td><td>128,861,302 Shares</td><td>\$1,417,474</td><td>\$2,834,948</td><td>\$4,252,422</td></tr><tr><td>100% increase</td><td>1,718,150,700 Shares</td><td>171,815,070 Shares</td><td>\$1,889,965</td><td>\$3,779,931</td><td>\$5,669,897</td></tr></table>				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.011	\$0.022	\$0.033	50% decrease	Issue Price	50% increase	Funds Raised			Current	859,075,350 Shares	85,907,535 Shares	\$944,982	\$1,889,965	\$2,834,948	50% increase	1,288,613,025 Shares	128,861,302 Shares	\$1,417,474	\$2,834,948	\$4,252,422	100% increase	1,718,150,700 Shares	171,815,070 Shares	\$1,889,965	\$3,779,931	\$5,669,897
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*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1. The table above uses the following assumptions: - There are currently 859,075,350 Shares on issue. This does not include the effect of any other Share issues considered in this Notice - The issue price set out above is the closing market price of the Shares on the ASX on 30 September 2026 (being \$0.022) (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.																																									

REQUIRED INFORMATION	DETAILS
	7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (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	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (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; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 26 November 2025 (Previous Approval). During the 12-month period preceding the date of the Meeting, being on and from 11 November 2025, the Company issued 68,926,428 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 7.51% of the total diluted number of Equity Securities on issue in the Company on 11 November 2025, which was 918,376,880 Securities. Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

REQUIRED INFORMATION	DETAILS										
	The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue: <table border="1"> <tr> <td data-bbox="662 286 874 367">Date of Issue and Appendix 2A</td><td data-bbox="874 286 1378 367"> Date of Issue: 19 December 2025 Date of Appendix 2A: 19 December 2025 </td></tr> <tr> <td data-bbox="662 367 874 465">Number and Class of Equity Securities Issued</td><td data-bbox="874 367 1378 465">68,926,428 Shares (under the Company's available Listing Rule 7.1A placement capacity).</td></tr> <tr> <td data-bbox="662 465 874 591">Issue Price and discount to Market Price¹ (if any)</td><td data-bbox="874 465 1378 591">\$0.035 per Share (at a price equal to the Market Price).</td></tr> <tr> <td data-bbox="662 591 874 913">Recipients</td><td data-bbox="874 591 1378 913"> Professional and sophisticated investors as part of a placement announced on 12 December 2025. The placement participants were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21. </td></tr> <tr> <td data-bbox="662 913 874 1236">Total Cash Consideration and Use of Funds</td><td data-bbox="874 913 1378 1236"> Amount raised: \$2,412,425 Amount spent: \$2,412,425 Use of funds: Funds were applied towards second phase of drilling and evaluation work at the Radio Mine Gold Project, and evaluation work at the Butchers Creek Gold Project and ongoing working capital. Amount remaining: Nil Proposed use of remaining funds:⁴ N/A. </td></tr> </table> Notes: - Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities. - Fully paid ordinary shares in the capital of the Company, ASX Code: WIN (terms are set out in the Constitution). - This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.	Date of Issue and Appendix 2A	Date of Issue: 19 December 2025 Date of Appendix 2A: 19 December 2025	Number and Class of Equity Securities Issued	68,926,428 Shares (under the Company's available Listing Rule 7.1A placement capacity).	Issue Price and discount to Market Price¹ (if any)	\$0.035 per Share (at a price equal to the Market Price).	Recipients	Professional and sophisticated investors as part of a placement announced on 12 December 2025. The placement participants were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.	Total Cash Consideration and Use of Funds	Amount raised: \$2,412,425 Amount spent: \$2,412,425 Use of funds: Funds were applied towards second phase of drilling and evaluation work at the Radio Mine Gold Project, and evaluation work at the Butchers Creek Gold Project and ongoing working capital. Amount remaining: Nil Proposed use of remaining funds: ⁴ N/A.
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Recipients	Professional and sophisticated investors as part of a placement announced on 12 December 2025. The placement participants were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.										
Total Cash Consideration and Use of Funds	Amount raised: \$2,412,425 Amount spent: \$2,412,425 Use of funds: Funds were applied towards second phase of drilling and evaluation work at the Radio Mine Gold Project, and evaluation work at the Butchers Creek Gold Project and ongoing working capital. Amount remaining: Nil Proposed use of remaining funds: ⁴ N/A.										
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. RESOLUTIONS 4 AND 5 – APPROVAL TO ISSUE CONVERTIBLE NOTES TO DIRECTORS

5.1 Background

As announced on 31 August 2026, the Company received binding commitments from selected eligible Shareholders to subscribe for up to \$860,000 (before costs) of unsecured, unquoted convertible notes (**Convertible Notes**).

Subject to obtaining Shareholder approval pursuant to Listing Rule 10.11, Directors of the Company, being Steve Norregaard and Scott Perry (together, the **Related Parties**), agreed to commit an aggregate of \$40,000 towards the funding.

Funds raised under the issue of the Convertible Notes will be applied to working capital, corporate and transaction costs, and project and operational activities, including the Radio Gold Mine pre-development restart preparations.

5.2 General

As set out in Section 5.1, these Resolutions seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of up to 20,000 Convertible Notes with a face value of \$1.00 per Convertible Note, to each of Steve Norregaard and Scott Perry (or their nominee(s)).

The material terms of the Convertible Note are summarised out below, and otherwise set out in Schedule 2.

Face Value	A\$1.00 per Convertible Note.
Interest Rate	10% per annum, accruing daily on the face value and capitalised (but not compounding), and satisfied on conversion or redemption of the Notes. Default interest of 12% per annum applies to overdue amounts and is payable in cash.
Maturity Date	Any Convertible Notes remaining on issue at the maturity date, being 4 September 2027, convert automatically.
Ranking and security	The Convertible Notes are direct, unsecured and unsubordinated obligations of the Company and rank equally with all other present and future unsecured and unsubordinated obligations of the Company, other than obligations mandatorily preferred by law. The Convertible Notes do not restrict the Company from incurring further indebtedness or granting security over its assets.
Conversion Price	The higher of: (a) A\$0.016; and (b) the lower of A\$0.023 and 90% of the volume weighted average price of Shares over the 10 trading days immediately preceding conversion.

The Convertible Notes are otherwise on terms considered standard for an agreement and instrument of their nature. Refer to the announcement released 31 August 2026 for further details with respect to the Convertible Notes.

The Company therefore seeks Shareholder approval to issue the Convertible Notes to Messrs Norregaard and Perry under Resolutions 4 and 5 respectively.

5.3 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 the Related Parties are each a related party of the Company by virtue of Directors.

The Directors (other than Steve Norregaard and Scott Perry who have a material personal interest in the Resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues because the Convertible Notes will be issued to the Related Parties (or their nominee(s)) on the same terms as Convertible Notes issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

5.4 Listing Rule 10.11

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

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

unless it obtains the approval of its shareholders.

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

5.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issues within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will be able to issue the Convertible Notes to the Related Parties, whose subscription funds have already been advanced. Those funds will be used in the manner set out in Section 5.1. As approval pursuant to Listing Rule 7.1 is not required for the issues (because approval is being obtained under Listing Rule 10.11), the issues will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issues and the relevant Related Party will not be able to participate in the Company's convertible note raising completed in September 2026. Consequently, the Company will not be able to issue the Convertible Notes to the Related Parties and will be required to repay the amounts advanced by them.

5.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Related Parties (or their nominee(s)).
Categorisation under Listing Rule 10.11	The Related Parties fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being a Director. Any nominee(s) of the Related Parties who receive Convertible Notes may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	Up to an aggregate of 40,000 Convertible Notes will be issued, in the allocations set out in Section 5.2
Terms of Securities	The Convertible Notes will be issued on the terms and conditions set out in Schedule 2.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Convertible Notes within 5 Business Days of the Meeting. In any event, the Company will not issue the Convertible Notes later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	Each Convertible Notes has a Face Value \$1.00.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to allow the Related Parties to participate, in their capacity as a Directors, in the Company's convertible note raising completed in September 2026, on the same terms as the unrelated investors that participated. Refer to Section 5.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Convertible Notes are being issued under customary convertible note deeds between the Company and each Related Party. A summary of the material terms of the Convertible Notes is set out in Section 5.1 and Schedule 2.
Voting exclusion statement	A voting exclusion statement applies to these Resolutions.

6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO STEVE NORREGAARD

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 9,091,000 Performance Rights to the Company's Managing Director, Mr Norregaard (or his nominees) pursuant to the Company's Equity Incentive Plan (**Plan**) and on the terms and conditions set out in Schedule 3 (**FY2027 STI Performance Rights**).

The FY2027 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 FY2027 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 FY2027 STI Performance Rights commenced on 1 October 2026, being the end of the period under which the previous Performance Rights were issued, and will run until the end of 30 September 2027 (a 12 month reward and performance period).
- (b) Mr Norregaard's executive services agreement entitles him 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:

$$P = 50/100 \times S/SP$$

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. \$0.022, being the Share price as at 30 September 2026)

- (d) 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 3, 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 incentive arrangements are set out in the Remuneration Report of the Company's most recent annual report.
- (e) 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.
- (f) 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 FY2027 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.

The purpose of this Resolution is to seek Shareholder approval pursuant to Listing Rule 10.14 to issue Mr Norregaard the FY2027 STI Performance Rights.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

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

The Directors (other than Mr Norregaard, who has a material personal interest in the Resolution) 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 Mr Norregaard, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity;
- (b) an associate of a director of the entity; or
- (c) 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.

6.4 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. Further, the Company may be required to find alternative methods of remunerating Mr Norregaard, including using the Company's cash reserves.

6.5 Technical information required by Listing Rule 10.15

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Steve Norregaard (or his nominees).
Categorisation under Listing Rule 10.14	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. Any nominee(s) of Mr Norregaard who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	9,091,000 Performance Rights will be issued.
Remuneration package	The current total remuneration package for Mr Norregaard is \$505,775, comprising of directors' fees/salary of \$415,500, a superannuation payment of \$32,500 and non-cash share-based payments of \$57,775. If the Securities are issued and assuming that all will vest, the total remuneration package of Mr Norregaard will nominally increase by \$200,002 to \$705,777, being the value of the Securities (based on the closing Share price on 30 September 2026 referred to above).
Securities previously issued to the recipient under the Plan	The Company has made annual awards under the Plan since the Company's ASX listing in September 2021. Since listing, a total of 16,776,000 Performance Rights have previously been issued to Mr Norregaard for nil cash consideration under the Plan, comprising: (a) 8,767,578 Performance Rights that have vested following achievement of the relevant vesting criteria. (b) 3,572,000 unvested Performance Rights that remain on issue as at the date of this Notice (being the Performance Rights that were granted Shareholder approval at the Company's previous Annual General Meeting); and (c) 4,436,422 Performance Rights that have lapsed in accordance with their terms.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

REQUIRED INFORMATION	DETAILS
	(b) the issue to Mr 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 Mr 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 Performance Rights on the terms proposed.
Valuation	The value of the Performance Rights was determined by the Board at the commencement of the assessment period based on a \$0.022 Share price (being the closing Share price as at 30 September 2026). For the sake of this Notice, the Company calculates the value of the Performance Rights at \$200,002. This valuation is purely for illustrative purposes on the assumption that all Performance Rights vest, which may not be the case, and is not necessarily an indication of the value of the Performance Rights at the time of, or following, their issue.
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).
Issue price of Securities	The Performance Rights will be issued at a nil issue price.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is 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	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. 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.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

7. RESOLUTION 7 – RATIFICATION OF AGREEMENT TO ISSUE SHARES TO TUNGSTEN MINING NL

7.1 Background

As announced on 18 June 2026, the Company was granted an option by Tungsten Mining NL (ACN 152 084 403) (**Tungsten**), to acquire the Tabba Tabba Tantalum Recovery Plant (**Tabba Tabba Option**).

Pursuant to the terms of an option agreement with Tungsten (**Option Deed**), the Company paid a non-refundable fee of \$50,000 (excluding GST) in consideration for Tungsten's grant of the Tabba Tabba Option.

If the Company exercises the Tabba Tabba Option within 6 months from the effective date of the Option Deed (**Option Period**), the consideration payable for the Assets will be:

- (a) \$250,000 (excluding GST) in cash; and
- (b) Shares issued to Tungsten (or its nominee) to the value of \$250,000, based on the 5 day volume weighted average price (**5-day VWAP**) of Shares on ASX prior to the date the Company notifies Tungsten that it is exercising the Tabba Tabba Option (**Shares**).

The Option Deed is otherwise on terms considered standard for an agreement of its nature, including representation, warranties and confidentiality provisions.

The Company expects to exercise the Tabba Tabba Option prior to the expiry of the Option Period.

By agreeing to issue the Shares to Tungsten, the Company has utilised its placement capacity under Listing Rule 7.1. The Company is therefore seeking Shareholder approval for the purposes of Listing Rule 7.4 to ratify the Company's agreement to issue the Shares on exercise of the Tabba Tabba Option.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

7.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the Company's agreement to issue the Shares to Tungsten.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the proposed issue of the Shares under the Option Deed will continue to be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

7.5 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Tungsten Mining NL (or its nominee).
Number and class of Securities to be issued	The number of Shares to be issued will be calculated by dividing \$250,000 by the 5-day VWAP of Shares on ASX prior to the date the Tabba Tabba Option is exercised. See Section 7.6 for a worked example of the number of Shares that may be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Shares will be issued 5 Business Days after the conditions precedent are satisfied under the Option Deed (or waived). In any case, the Shares must be issued prior to the expiry of the Option Period, which occurs within three months of the date of this Meeting.
Price or other consideration the Company will receive for the Securities	The Shares will be issued in part consideration (together with \$250,000 cash) for the acquisition of the Assets by the Company from Tungsten, based on the value of \$250,000 calculated by reference to the 5-day VWAP of Shares on ASX prior to the date the Tabba Tabba Option is exercised.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy part of the consideration payable by the Company to Tungsten for the acquisition of the Assets under the Option Deed. No cash will be raised by the Company as a result of the issue of the Shares.
Summary of material terms of agreement to issue	A summary of the material terms of the Option Deed is set out in Section 7.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Compliance	The Company's agreement under the Option Deed to issue the Shares did not breach Listing Rule 7.1.

7.6 Number of Shares to be issued

The Company has agreed to issue \$250,000 worth of Shares to Tungsten on exercise of the Tabba Tabba Option.

The number of Shares to be issued to Tungsten on exercise of the Tabba Tabba Option is to be calculated based on the 5-day VWAP prior to the date of exercise of the Tabba Tabba Option. Accordingly, the number of Shares to be issued under the Option Deed remains uncertain as at the date of this Notice.

For illustrative purposes, the below table sets out that number of Shares that would be issued on exercise of the Tabba Tabba Option that would have an aggregate value of \$250,000 based on the deemed issue prices of \$0.011, \$0.022 (being the closing price of Shares on 30 September 2026), and \$0.033.

\$0.011	\$0.022	\$0.033
22,727,273	11,363,637	7,575,758

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in the Explanatory Statement in respect of Resolution 3.

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 Ltd (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.

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.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

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 2026.

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.

Tabba Tabba Option has the meaning given in Section 7.1.

Tungsten means Tungsten Mining NL (ACN 152 084 403) .

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 EQUITY INCENTIVE PLAN

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:

- (a) the process for making and accepting Offers (**Part A**);
- (b) the type of securities that may be offered (being Rights, Options and Restricted Shares) (**Part B**); and
- (c) 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:
 - (i) Rights;
 - (ii) Options; and
 - (iii) 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:
 - (i) no payment is required for the grant of a Right;
 - (ii) Rights may not be registered in any name other than that of the Eligible Employee; and
 - (iii) 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:
 - (i) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the EIP; or
 - (ii) 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:
 - (i) no payment is required for the grant of an Option; and
 - (ii) Options may not be registered in any name other than that of the Eligible Employee; and
 - (iii) 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:
 - (i) 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.
 - (ii) 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.
 - (iii) 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:
 - (i) no shareholder approval is required under the Listing Rules in respect of the Director's participation in the EIP; or
 - (ii) 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:
 - (i) refund any amount paid by the Participant to exercise those Options; and
 - (ii) 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:
 - (i) issuing Restricted Shares to;

- (ii) procuring the transfer of Restricted Shares to; or
 - (iii) 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:
 - (i) no payment is required for the grant of a Restricted Share (other than a Restricted Share purchased pursuant to rule 4.2); and
 - (ii) 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:
 - (i) 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
 - (ii) 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:
 - (i) 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
 - (ii) 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:
 - (i) transfer the Share into the Participant's name or another account to be held on the Participant's behalf; or
 - (ii) 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:
 - (i) the Board determines otherwise; or
 - (ii) 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:
 - (i) 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
 - (ii) 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
 - (iii) there is a Financial Misstatement Circumstance; or
 - (iv) 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
 - (v) 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:
 - (i) some or all of the following held by or on behalf of the Participant:
 - (A) unvested Rights or Options;
 - (B) Vested but unexercised Rights or Options; and/or
 - (C) Restricted Shares and/or Shares allocated under this EIP, will lapse or be deemed to be forfeited (as the case may be), and/or

- (ii) 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
 - (iii) the restrictions on disposing or otherwise Dealing with a Participant's Restricted Shares are extended.
- (c) In circumstances where:
 - (i) the Board is considering the application of this rule 6;
 - (ii) a Participant is under investigation by the Group, a Group company or an external third party; or
 - (iii) such other circumstances specified in an Offer,
 the Board may determine that any or all of the following will occur:
 - (iv) the Vesting, exercise and/or allocation of a Participant's Incentive Securities may be delayed or suspended (as appropriate); or
 - (v) 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:
 - (i) lapse;
 - (ii) are forfeited;
 - (iii) Vest (immediately or subject to conditions);
 - (iv) are only exercisable for a prescribed period and will otherwise lapse; and/or
 - (v) 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:
 - (i) a Participant ceases their employment with a Group company; and
 - (ii) 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;
- (d) 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:
 - (i) ceased to be employed by the Group; and
 - (ii) 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:

- (iii) the Participant has breached a Post Cessation Covenant; or
 - (iv) 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:
 - (i) deem any unvested Incentive Securities of the Participant to have lapsed or be forfeited with effect from the date determined by the Board;
 - (ii) 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;
 - (iii) 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
 - (iv) 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:
 - (i) a Change of Control Event does not include an internal reorganisation of the structure, business and/or assets of the Group; and
 - (ii) 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:
 - (i) 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
 - (ii) 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:
 - (i) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and
 - (ii) the Company and the Acquiring Company agree,subject to applicable laws (including the Listing Rules) a Participant may, upon:
 - (iii) Vesting (and, if applicable, exercise) of Rights; or
 - (iv) 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:
 - (i) the number of Rights or Options to which the Participant is entitled;
 - (ii) the number of Shares to which the Participant is entitled upon Vesting (and, if applicable, exercise) of Rights or exercise of Options;
 - (iii) any amount payable on Vesting of Rights (and if applicable exercise) or exercise of Options (including the Exercise Price); or
 - (iv) a combination of paragraphs (1), (2) and/or (3) above.
- (c) Without limiting rule 10(b), if:
 - (i) 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);
 - (ii) 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
 - (iii) 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):
 - (i) 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;
 - (ii) 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;
 - (iii) 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
 - (iv) 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:
 - (i) 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;
 - (ii) 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
 - (iii) 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:

- (i) grant of Incentive Securities;
- (ii) allocation of Shares under the EIP;
- (iii) payment of a cash equivalent amount; or
- (iv) payment of a dividend equivalent amount,

to account for the following liability of a Participant:

- (v) income tax or employment taxes under any wage, withholding or other arrangements; or
- (vi) 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:

- (i) 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);
- (ii) 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;
- (iii) a reduction in any amount payable to the Participant in lieu of an allocation of Shares under these Rules;
- (iv) the Participant forgoing their entitlement to an equivalent number of Shares that would otherwise be allocated to the Participant; or
- (v) 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:
- (i) amend or add to (**amend**) all or any of the provisions of the EIP;
 - (ii) amend the terms or conditions of any Incentive Security granted under the EIP; or

- (iii) 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:
 - (i) the remuneration and benefits of Participants (collectively or individually);
 - (ii) awards of Incentive Securities; and
 - (iii) 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
 - (i) in relation to any rights attaching to such Shares by reference to a record date prior to the date of their issue; or
 - (ii) 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:
 - (i) 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);
 - (ii) 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;
 - (iii) the operation, suspension, termination or amendment of the EIP; or
 - (iv) 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:
 - (i) allocate Shares to the Participant in accordance with these Rules;

- (ii) effect a forfeiture of Shares in accordance with these Rules (including rule 7 or the terms of an Offer); and
 - (iii) 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:
 - (i) 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
 - (ii) 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:
 - (i) contravene the constitution of the Company, the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law); or
 - (ii) 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

Acquiring Company has the meaning given in rule 9.4(a).

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means 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 means where there is a:

- (a) Takeover Bid for Shares; or
- (b) 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 means the Company's code of conduct as applicable from time to time.

Company means Widgie Nickel Limited (ACN 648 687 094).

Competitor means 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 means *Corporations Act 2001* (Cth).

Current Market Price means 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 calculation as determined by the Board.

Deal or Dealing means in relation to an Incentive Security or Share (as the case may be), any dealing, including but not limited to:

- (a) 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;
- (b) any attempt to do any of the actions set out in paragraph 1 above; and
- (c) 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 means a director of the Company.

EIP means Equity Incentive Plan.

Eligible Employee means 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 means 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 means 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 means the Company and each Related Body Corporate of the Company.

Group company means 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 means a Restricted Share, Right and/or Option (as the case may be)

Listing Rules means 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 means 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 means 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 means 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:

- (a) a restriction or undertaking owed to the Group in connection with the Participant's former employment with the Group; or
- (b) 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 means 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 means 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 means the terms and conditions of the EIP as set out in this document as amended from time to time.

Securities Dealing Policy means the Group policy for Dealing in securities (as amended or replaced from time to time).

Share means 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 means 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 means the *Income Tax Assessment Act 1997* (Cth).

Trust Deed means 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 means the trustee under the Trust Deed.

Vest or Vesting means the process by which the holder of an Incentive Security becomes entitled to:

- (a) 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;
- (b) in the case of an Option, exercise the Option in accordance with rules 3.2 and 3.3;
- (c) 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)),

following the satisfaction of all Vesting Conditions that apply to that Incentive Security.

Vesting Condition means performance, service or other conditions that must be satisfied or circumstances which must exist before an Incentive Security Vests under these Rules.

Vesting Period means 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 CONVERTIBLE NOTES

The material terms and conditions of the convertible notes to be issued to Mr Norregaard and Mr Perry (**Notes**) are set out below.

TERM	SUMMARY
Instrument	Unsecured, unquoted convertible notes with a face value of A\$1.00 each, issued at face value.
Offer size	A minimum of A\$800,000 and a maximum of A\$1,500,000 in aggregate (before costs).
Use of proceeds	Working capital, corporate and transaction costs, and project and operational activities, including Radio Gold Mine pre-development restart preparations.
Term and maturity	Notes remaining on issue at 4 September 2027 convert automatically.
Interest	10% per annum, accruing daily on the face value and capitalised (but not compounding), and satisfied on conversion or redemption of the Notes. Default interest of 12% per annum applies to overdue amounts and is payable in cash.
Ranking and security	The Notes are direct, unsecured and unsubordinated obligations of the Company and rank equally with all other present and future unsecured and unsubordinated obligations of the Company, other than obligations mandatorily preferred by law. The Notes do not restrict the Company from incurring further indebtedness or granting security over its assets.
Conversion by Noteholders	From six months after issue until five business days before the maturity date (and at any time following receipt of a redemption notice from the Company), a Noteholder may elect to convert some or all of its Notes into fully paid ordinary shares in the Company (Shares). The amount converted is the face value of the relevant Notes plus capitalised interest. A partial conversion must be for Notes with an aggregate face value of at least A\$10,000.
Conversion price	The higher of: (a) A\$0.016; and (b) the lower of A\$0.023 and 90% of the volume weighted average price of Shares over the 10 trading days immediately preceding conversion.
Automatic conversion at maturity	Notes which have not been redeemed or converted before the maturity date automatically convert into Shares at the conversion price on the maturity date, without the need for a conversion notice.
Redemption by the Company	From six months after issue until 20 business days before the maturity date, the Company may redeem some or all of the Notes by giving not less than 10 business days' notice, at 105% of the aggregate of the face value and accrued interest. A Noteholder may, within five business days after receiving the Company's redemption notice, elect to convert the relevant Notes instead, and a valid conversion election prevails over the redemption notice.
Redemption by Noteholders	A Noteholder may require redemption of its Notes (at face value plus accrued interest) only following a redemption event, being an insolvency event in respect of the Company or a breach of the note documents by the Company which is not remedied within 30 days of notice.

TERM	SUMMARY
Change of control	The Company must notify Noteholders of an impending change of control event (including an unconditional takeover bid under which the bidder has more than 50% voting power, a court-approved scheme resulting in a person having more than 50% voting power, or a disposal of all or substantially all of the Company's assets). Noteholders may elect to have their Notes converted or redeemed conditional on, and with effect immediately before, the event. If no election is made, the Notes convert automatically into Shares on the occurrence of the event.
Takeover restriction	Notes must not be converted, and Shares must not be issued, to the extent that a person would acquire a relevant interest in Shares in contravention of section 606 of the Corporations Act. Affected Notes remain on issue, with mechanics for conversion in lawful tranches or following shareholder approval, and an ultimate cash redemption backstop.
Reorganisation of capital	On a bonus issue or reorganisation of the Company's capital, Noteholders' entitlements are adjusted in a manner consistent with the reorganisation and the ASX Listing Rules.
Quotation and voting	The Notes are unquoted and do not confer any right to vote at general meetings of the Company.
Transfer	The Notes may only be transferred with the prior written consent of the Company and in accordance with the Corporations Act.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

A summary of the key terms and conditions of the FY2027 STI Performance Rights to be issued by the Company are set out below:

FEATURE	APPROACH
Maximum entitlement to Shares	The 9,091,000 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 one Share per vested and converted Performance Right.
Vesting conditions	Refer to the table below for the vesting conditions which apply to the Performance Rights.
Milestone/KPI assessment date	30 September 2027 (for the performance period commencing on 1 October 2026 and ending on the Milestone/KPI assessment date). Mr Norregaard must remain employed by the Company on the Milestone/KPI assessment date.
Milestone vesting date	Board assessment and determination completed by 31 December 2027.
Date of grant	Subject to Shareholder approval, the Performance Rights will be granted as soon as practicable following the conclusion of the Meeting.
Exercise period	Where the Performance Rights vest, they may be exercised at any time on or before 31 December 2029. 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.
Rights attaching to Performance Rights	Prior to a Performance Right being converted into a Share, Mr Norregaard does not have any interest (legal, equitable or otherwise) in any Share which may be issued on conversion, is not entitled to receive notice of, vote at or attend a meeting of Shareholders, is not entitled to receive any dividends declared by the Company, and is not entitled to participate in any new issue of Shares (see Participation in new issues below).
Restrictions on dealing	The Performance Rights cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with, except with the consent of the Board or in the circumstances permitted under the Plan (including on the death or total and permanent disablement of the holder). Mr Norregaard must not enter into any arrangement for the purpose of hedging his economic exposure to 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

FEATURE	APPROACH
	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.
Tax deferral	Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) to the Performance Rights.

NUMBER OF PERFORMANCE RIGHTS ISSUED	VESTING CONDITION				
1,818,200	Vesting upon the Company achieving an appreciation in Share price that is greater than the following nominated Peer Entities: (a) Auric Mining Ltd (ASX:AWJ); (b) Western Gold Resources Ltd (ASX:WGR); (c) Ozaurum Resources Ltd (ASX:OZM); (d) Matsa Resources Ltd (ASX:MAT); (e) Star Minerals Ltd (ASX:SMS); (f) Lunnon Metals Ltd (ASX:LM8); (g) Hawthorn Resources Ltd (ASX:HAW), (together, the Peer Entities). Over the assessment period (1 October 2026 to 30 September 2027) the highest and lowest share price movement will be eliminated and the average share price increase amongst the remaining Peer Entities will be calculated. The vesting schedule for the Performance Rights is as follows: <table> <tr> <th>RELATIVE PERCENTAGE</th><th>PERFORMANCE RIGHTS VESTING</th></tr> <tr> <td>Same Share price percentage increase as the average of the Peer Entities</td><td>0%</td></tr> </table>	RELATIVE PERCENTAGE	PERFORMANCE RIGHTS VESTING	Same Share price percentage increase as the average of the Peer Entities	0%
RELATIVE PERCENTAGE	PERFORMANCE RIGHTS VESTING				
Same Share price percentage increase as the average of the Peer Entities	0%				

NUMBER OF PERFORMANCE RIGHTS ISSUED	VESTING CONDITION												
	Between the same Share price and two times the Share price percentage increase compared to the average of the Peer Entities two times or more Share price percentage increase compared to average of the Peer Entities	Straight-line pro-rata depending on the Company's Share price performance. 100%											
1,818,200	Vesting upon the Company achieving step target increases in the global Au or Au equivalent Resources (inferred, indicated or measured) from the Company's Projects (in accordance with the JORC Code) at a minimum cut-off grade of 0.5g/t Au as follows: <table><tr><th>RESOURCE TARGET</th><th>PERFORMANCE RIGHTS VESTING</th></tr><tr><td>Au equivalent value exceeds 25,000 up to 49,999 oz of Au value equivalent.</td><td>50%</td></tr><tr><td>Au equivalent value exceeds 50,000 up to 74,999 oz of Au value equivalent.</td><td>75%</td></tr><tr><td>Au equivalent value exceeds 75,000 oz of Au value equivalent.</td><td>100%</td></tr></table>			RESOURCE TARGET	PERFORMANCE RIGHTS VESTING	Au equivalent value exceeds 25,000 up to 49,999 oz of Au value equivalent.	50%	Au equivalent value exceeds 50,000 up to 74,999 oz of Au value equivalent.	75%	Au equivalent value exceeds 75,000 oz of Au value equivalent.	100%		
RESOURCE TARGET	PERFORMANCE RIGHTS VESTING												
Au equivalent value exceeds 25,000 up to 49,999 oz of Au value equivalent.	50%												
Au equivalent value exceeds 50,000 up to 74,999 oz of Au value equivalent.	75%												
Au equivalent value exceeds 75,000 oz of Au value equivalent.	100%												
1,818,200	Vesting upon the Company achieving the following project development milestones as follows: <table><tr><th>MILESTONE</th><th>PERFORMANCE RIGHTS VESTING</th></tr><tr><td>FID & Financing of Yilgarn Precious Metals (Radio Gold Project)</td><td>30%</td></tr><tr><td>Commencement of Mining and Milling Yilgarn Precious Metals (Radio Gold Project)</td><td>30%</td></tr><tr><td>Establishing +3 years processing life Yilgarn Precious Metals (Radio facility)</td><td>20%</td></tr><tr><td>Exploration on ground drilling at Butchers Creek Project</td><td>10%</td></tr></table>			MILESTONE	PERFORMANCE RIGHTS VESTING	FID & Financing of Yilgarn Precious Metals (Radio Gold Project)	30%	Commencement of Mining and Milling Yilgarn Precious Metals (Radio Gold Project)	30%	Establishing +3 years processing life Yilgarn Precious Metals (Radio facility)	20%	Exploration on ground drilling at Butchers Creek Project	10%
MILESTONE	PERFORMANCE RIGHTS VESTING												
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NUMBER OF PERFORMANCE RIGHTS ISSUED	VESTING CONDITION												
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WIN Metals Ltd
ACN 648 687 094

Your Annual General Meeting Proxy Form



Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting will vote undirected proxies in favour of all Resolutions.

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.



Attending the Meeting

Date and time	Wednesday, 11 November 2026 at 10:30am (WST)
Location	Level 14 QV1, 250 St Georges Terrace, Perth WA 6000
Arriving at the Meeting & What to Bring	- Arrive early (15-30mins before the meeting time) to allow for registration - Go to the registration desk - Present your proxy form - helps with registration - Photo ID - may be required - Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy



Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.



Method 2: Go to Website

Visit: <https://investor.xcend.app/sha>

Select: WIN Metals Ltd

Enter HIN/SRN:

Enter Postcode: if within Australia or

Select Country: if outside Australia

Method 3: Registered Users

Visit <https://investor.xcend.app>

Enter your username and password, then click voting

@ Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co



Post

Mail your completed and signed proxy form to:

Xcend Pty Ltd

PO Box R1905

Royal Exchange NSW 1225

Allow extra time for postal delivery

DEADLINE: Monday, 9 November 2026 at 10:30am (WST)
(48 hours before the meeting)

SRN/HIN:

Registered Name & Address

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form – WIN Metals Ltd
Annual General Meeting November 2026

Appointment of Proxy

I/We, being member(s) of WIN Metals Ltd ("Company") and entitled to attend and vote, hereby appoint:

☐

The Chair of the Meeting
(Mark box with an X)

OR

☐

Name of Proxy (If you are **NOT** appointing the Chair of the Meeting, write the name of the person or body corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting on Wednesday, 11 November 2026 at 10:30am (WST) at Level 14 QV1, 250 St Georges Terrace, Perth WA 6000 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy (or where the Chair of the Meeting becomes proxy by default), I/we give the Chair of the Meeting express authority to vote on Resolutions 1 and 6 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below.

Provide Your Proxy Voting Directions

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report			
2 Re-election of Scott Perry			
3 Approval of 7.1A Mandate			
4 Approval to Issue Convertible Notes to Steve Norregaard			
5 Approval to Issue Convertible Notes to Scott Perry			
6 Approval to Issue of Performance Rights to Steve Norregaard			
7 Ratification of Agreement to Issue Shares to Tungsten Mining NL			

Please Sign and Return

* This section must be completed.

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Sole Director/Sole Company Secretary

Director/Company Secretary

Director/Company Secretary

Print Name of Securityholder

Print Name of Securityholder

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.