

September 2021 Quarterly Report

Highlights

- Successfully listed on the ASX following a well-supported \$24 million entitlement offer
 - Key appointments made to deliver the exploration and resource development programs
 - Thick massive nickel sulphides intersected at Widgie's Munda deposit
 - 24m @ 3.22% Nickel, 0.20% Copper, 0.53 g/t Palladium and 0.26 g/t Platinum from 52m including
 - 16m @ 4.58% Nickel, 0.29% Copper, 0.76 g/t Palladium and 0.38 g/t Platinum from 59m
 - Widgie set to commence drilling programs at Mt Edwards early in the December quarter
-

Widgie Nickel Limited (ASX:WIN) ("**Widgie**" or "**the Company**") is pleased to present its Quarterly Report for the period ended 30 September 2021.

Widgie Nickel Managing Director Steve Norregaard said *"The Company's strongly supported entitlement offer will enable the full potential of the Mt Edwards Nickel Project to be unlocked. This has already been evidenced by the promising drilling results at Munda we released to the market during the Quarter. With a strong financial base following the capital raising we have hit the ground running."*

Widgie has now locked in an ongoing drilling campaign focussed on nickel and associated by-products at Mt Edwards, with the first round of drilling set to commence in the December quarter as we continue to target the significant potential of our flagship project. Once the drill programs commence we expect to have regular exploration updates and look forward to keeping shareholders and the market updated with our progress."

ASX Listing and Commencement of Activities

On 22 September 2021 Widgie was admitted to the Australian Securities Exchange and the Company's ordinary shares commenced trading following a well-supported entitlement offer.

The Company raised \$24 million, before costs, via a fully underwritten entitlement offer at an issue price of \$0.20 per share. The indicative market capitalisation of the Company at the offer price was \$50 million.

The Company's focus is on its 100% owned Mt Edwards Project in the Goldfields-Esperance region of Western Australia. The Mt Edwards Project is a unique consolidation of a vast 240km² package of highly prospective nickel and new economy metal prospects, with 162.6kt of contained nickel across eleven separate nickel sulphide mineral resources already having been identified.

The funds raised set a strong foundation for Widgie to deliver on its planned Project exploration and development activities.



Key Appointments Made

During the lead up to the ASX listing key personnel have been secured to deliver the exploration and resource development program as follows:

Richard Hingston – Geology Manager

Richard comes to Widgie with a strong background in mine production geology, Mineral Resource estimation (acting as Competent Person), project evaluation and development. Richard was more recently employed by consultant group Mining Plus Ltd and previously with mining companies Doray Minerals Limited, Alacer Gold Corporation and Kagara Limited covering both base and precious metals. Richard's background in start up mining operations and focus on establishing robust geological systems will be pivotal in overseeing the initial data gathering processes, interpretation and planning for each Mineral Resource and subsequent transition to mining activities.

Don Huntly – Exploration Manager

Don joins Widgie with an enviable track record of exploration success in the Western Australian nickel industry and brings a vast amount of nickel specific knowledge and expertise having spent time with Western Mining Corporation in Kambalda and Leinster, Jubilee Mines Ltd, where he was noted as a key figure in the discovery of the Sinclair nickel deposit (60,000t contained Nickel), various consulting roles focussed on nickel search and discovery and more recently with Talisman Mining Limited as Chief Geologist.

Drilling Contractors Shortlisted

A competitive tender process was undertaken to secure suitably qualified Reverse Circulation (RC) and diamond drill contractors for our upcoming work programs.

Two separate locally based contractors have been shortlisted, pending contract formalisation, with planned commencement of RC drilling expected early in November. Diamond drilling is planned to commence thereafter in the new year upon sufficient RC precollars being established.

Drill planning is well advanced with the initial work program centred around Widgie South comprising the Gillett, Widgie Townsite and Widgie 3 Resources.

Geophysics program to commence shortly

Initial planning for a geophysics program has been completed with a 2-3 week program of moving loop electromagnetics (MLEM) planned for the Widgie West area (refer Figure 1). Widgie West is considered an under-explored area, with previous geophysics identifying a series high order anomalies. The resolution of the existing anomalies can be improved with modern techniques, enhancing target definition prior to drilling.

The highly fertile western margin of the Widgiemooltha Dome playing host to the historical Wannaway nickel mine and the focus of more recent exploration success with Mincor Resources' recently renamed Hartley prospect immediately to the south of Widgie's target area has been relatively under-explored with little deeper drilling unlike the more well developed and more extensively mined eastern contact.

The geophysics contractor is mobilising shortly.

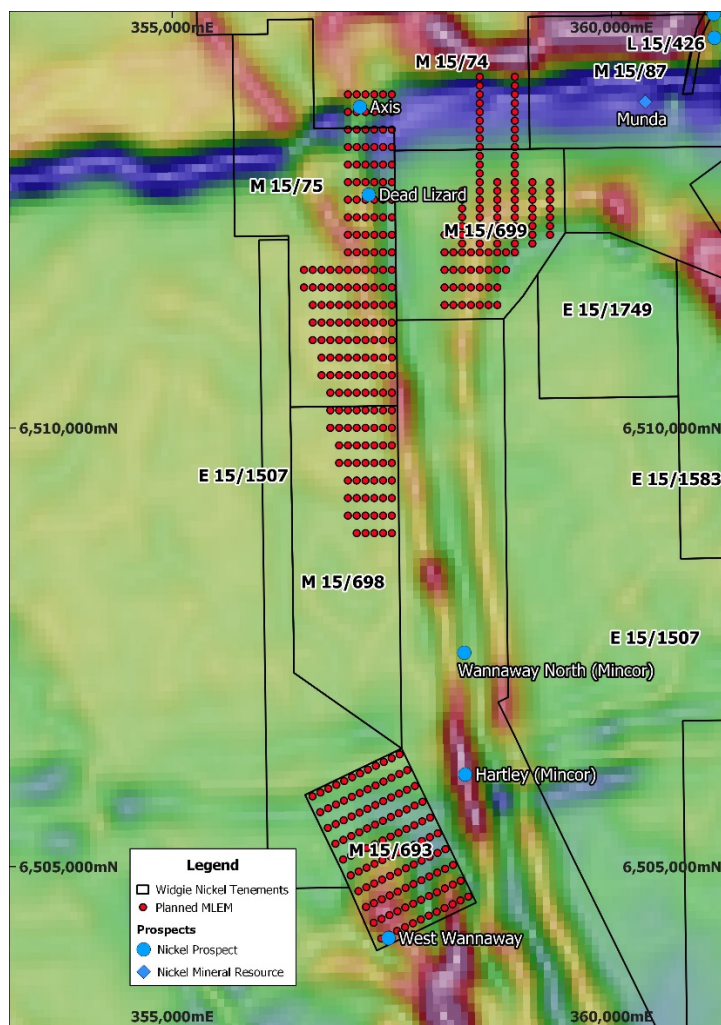


Figure 1: Location of planned geophysics - Widgie West

Munda Drill Results

On 22 September 2021, Widgie announced assay results from drilling carried out at Widgie's Munda deposit, which returned thick massive nickel sulphide intersections (for full details refer to the ASX announcement titled – *Munda Drill Results* dated 22 September 2021).

The drilling primarily targeting gold was undertaken by Auric Mining Ltd (ASX:AWJ).

Of the 27 drillhole program, only one drillhole (AMRC003) lies within the footprint of the current Nickel Mineral Resource. AMRC003 encountered a zone of nickel enriched mineralisation grading in excess of 1% Ni, as was anticipated, however the width of the intercept and tenor suggests mineralisation in this particular zone is wider and higher grade than that previously modelled.

24m @ 3.22% Ni, 0.20% Cu, 0.53 g/t Pd and 0.26 g/t Pt from 52m downhole

including a high-grade zone of +1% Ni mineralisation of

16m @ 4.58% Ni, 0.29% Cu, 0.76 g/t Pd and 0.38 g/t Pt from 59m downhole

The mineralisation intersected in AMRC003 is in fresh rock in an area requiring further infill drilling (refer to Figures 2 and 3).

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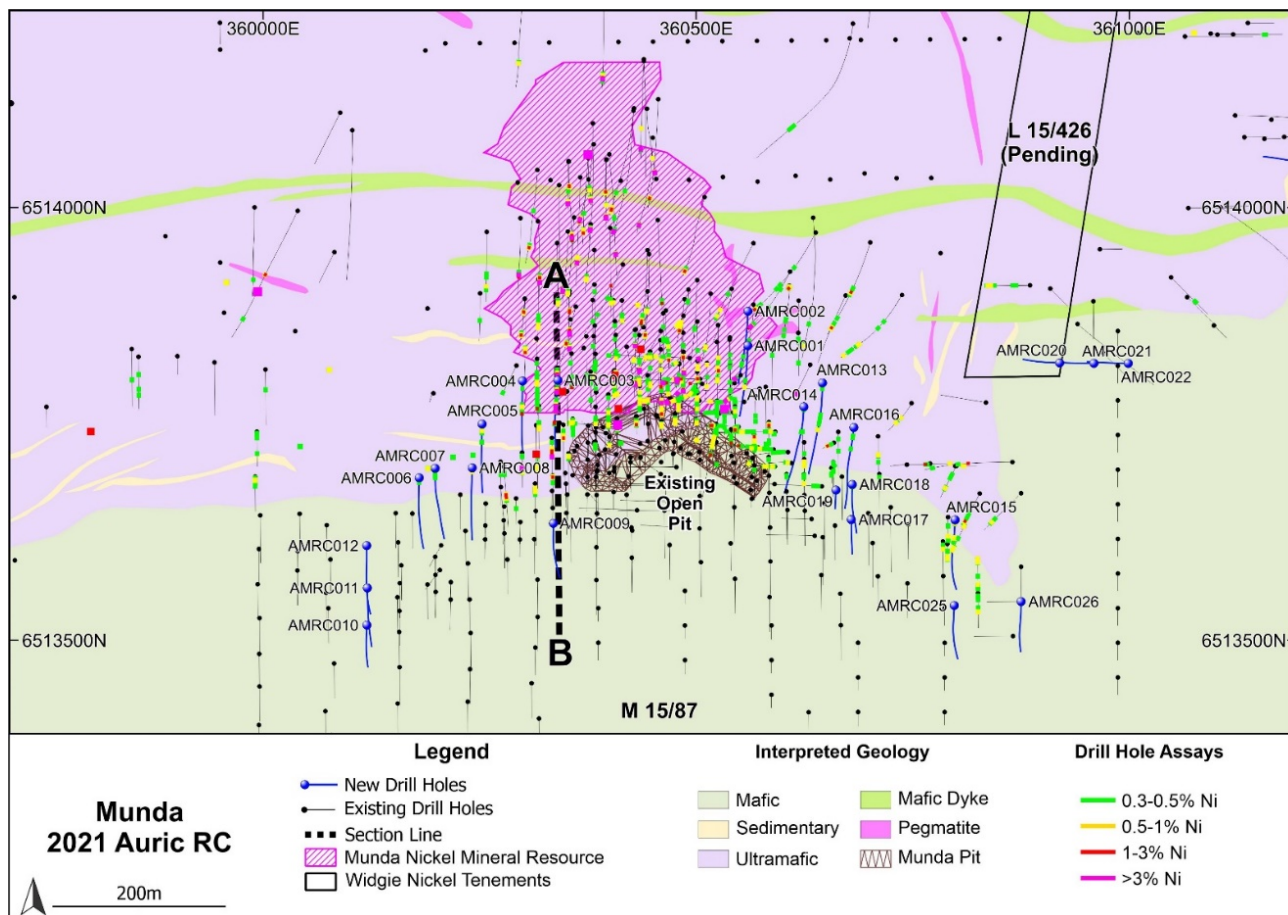


Figure 2- Munda plan view showing Auric and historic drillhole traces

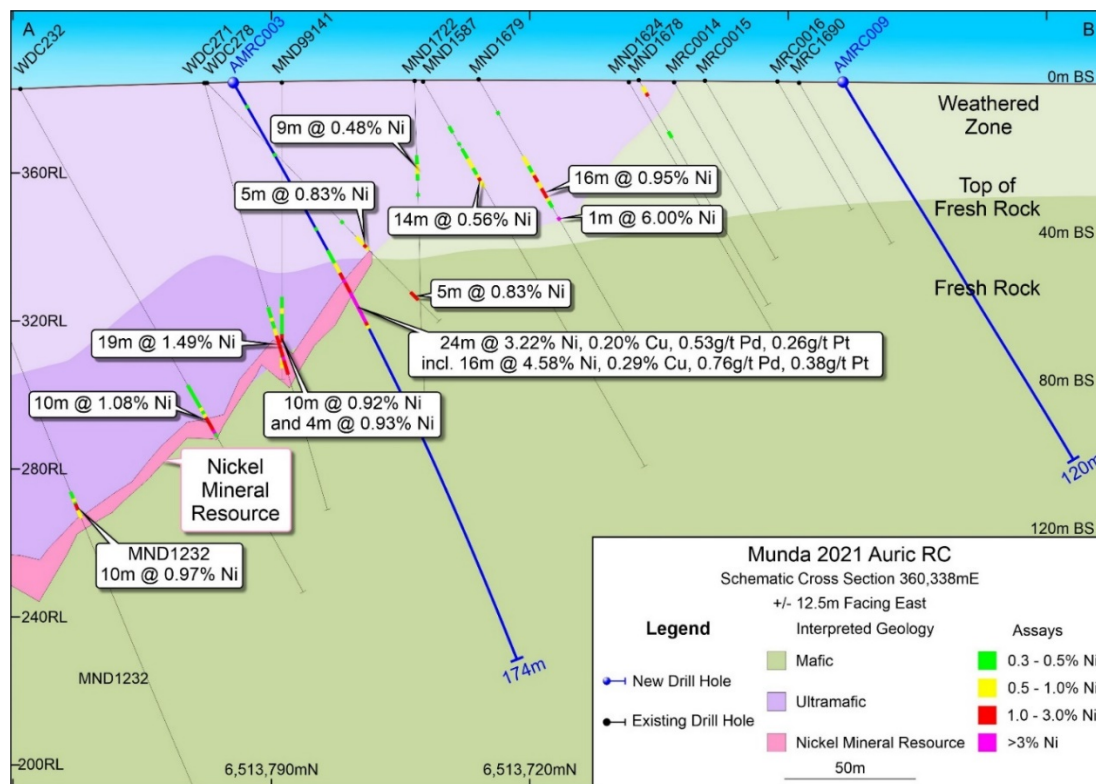


Figure 3- Munda RC drilling Section with significant and mineralised intercepts



Geology Manager, Richard Hingston inspecting drill hole AMRC003 at Munda

Corporate

Demerger and ASX Listing

In July 2021, Neometals Ltd (ASX:NMT) provided seed funding of \$1,000,000 for 5,000,000 fully paid ordinary shares at \$0.20 per share. In August 2021, NMT distributed, via in-specie distribution, its entire shareholding in the Company of 130,000,000 fully paid ordinary shares to NMT shareholders. Pursuant to the Widgie Prospectus lodged on 18 August 2021 the Company launched a fully underwritten entitlement issue and raised a total of \$24,000,000, before costs, through the issue of a further 120,000,000 new fully paid ordinary shares at \$0.20 per share. As noted above the Company completed its entitlement issue and ASX listing on 22 September 2021.

The Board welcomes shareholders who received shares through the NMT in-specie distribution and the support from existing and new shareholders introduced by the entitlement issue capital raising process. The Board also wishes to record its thanks and appreciation to the Neometals Ltd Directors and team for their support to Widgie through this process.

Cash Position

As at 30 September 2021, Widgie held approximately \$23.03 million in cash. Full details regarding the Company's cash movements during the quarter can be found in the attached Appendix 5B.

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Corporate information as at 30 September 2021:

ASX code:	WIN	Board of Directors:
Quoted Ordinary shares on issue:	250,000,000	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	125,000	Andrew Parker – Independent non-executive Chairman
Unlisted Options (\$0.20 to \$0.40):	9,500,000	Felicity Repacholi-Muir - Independent non-executive Director
Share price range since listing:	\$0.20 to \$0.29	Scott Perry - Independent non-executive Director
Share price at end of Quarter:	\$0.22	Company Secretary:
Market cap (at \$0.22):	\$55.0m	Graeme Scott

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1 payments for exploration, evaluation and development during the Quarter totalled \$389,961. Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3, the details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.4, the Company provides its actual expenditure on the individual items in the two year "use of funds" statement outlined in its Prospectus dated 18 August 2021 and an explanation of any material differences.

Use of funds \$A'000	Prospectus	Actual	Variance
	2 years	1 July 2021 to 30 Sep 2021	
Feasibility studies	\$12,713	-	\$12,713
Exploration	\$4,544	\$390	\$4,154
Corporate and administration	\$3,112	\$143	\$2,969
Capital expenditure	\$319	\$72	\$247
Cash expenses of the Offer	\$1,575	\$1,447	\$128
Total uses	\$22,263	\$2,052	\$20,211

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The Company was admitted to the ASX towards the end of the Quarter on 22 September 2021, therefore the majority of the expenditure during the Quarter was directed towards maintenance of the Company's tenement package, planning for the work programs to be initiated post listing, and activities related to the listing process.

The Company is currently on schedule to meet the activities and commitments outlined in its Prospectus and incorporated use of funds table in section 6.1.2 of that document.

ASX Listing Rule 5.3.5, payments to related parties or associates of the Company during the Quarter totalled \$39,628. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

Approved by: Board of Widgie Nickel Ltd

-ENDS-

For further details please contact:

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Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr Don Huntly, who is a full-time employee of Widgie Nickel Limited. Mr Huntly is a Competent Person and a member of the Australian Institute of Geoscientists. Mr Huntly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huntly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

References in this announcement may have been made to the Company's ASX announcements, which may have included exploration results and Mineral Resources. For full details, please refer to the announcement as referenced. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Forward Looking Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning Widgie Nickel Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Widgie's beliefs, opinions and estimates as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

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About Widgie Nickel Ltd

Listed on the ASX on the 22nd of September 2021, Widgie Nickel Ltd controls a dominant ~240 square kilometre land package over the prolific nickel producing Widgiemooltha Dome located 80km south of Kalgoorlie in Western Australia.

Ideally positioned adjacent to key infrastructure with an already established Mineral Resource base of some 162kt of contained nickel over 11 separate deposits, the Company plans to advance its Mt Edwards Nickel Project through to low capital cost development in addition to carrying out ongoing exploration for more high-grade sulphide nickel in the region.

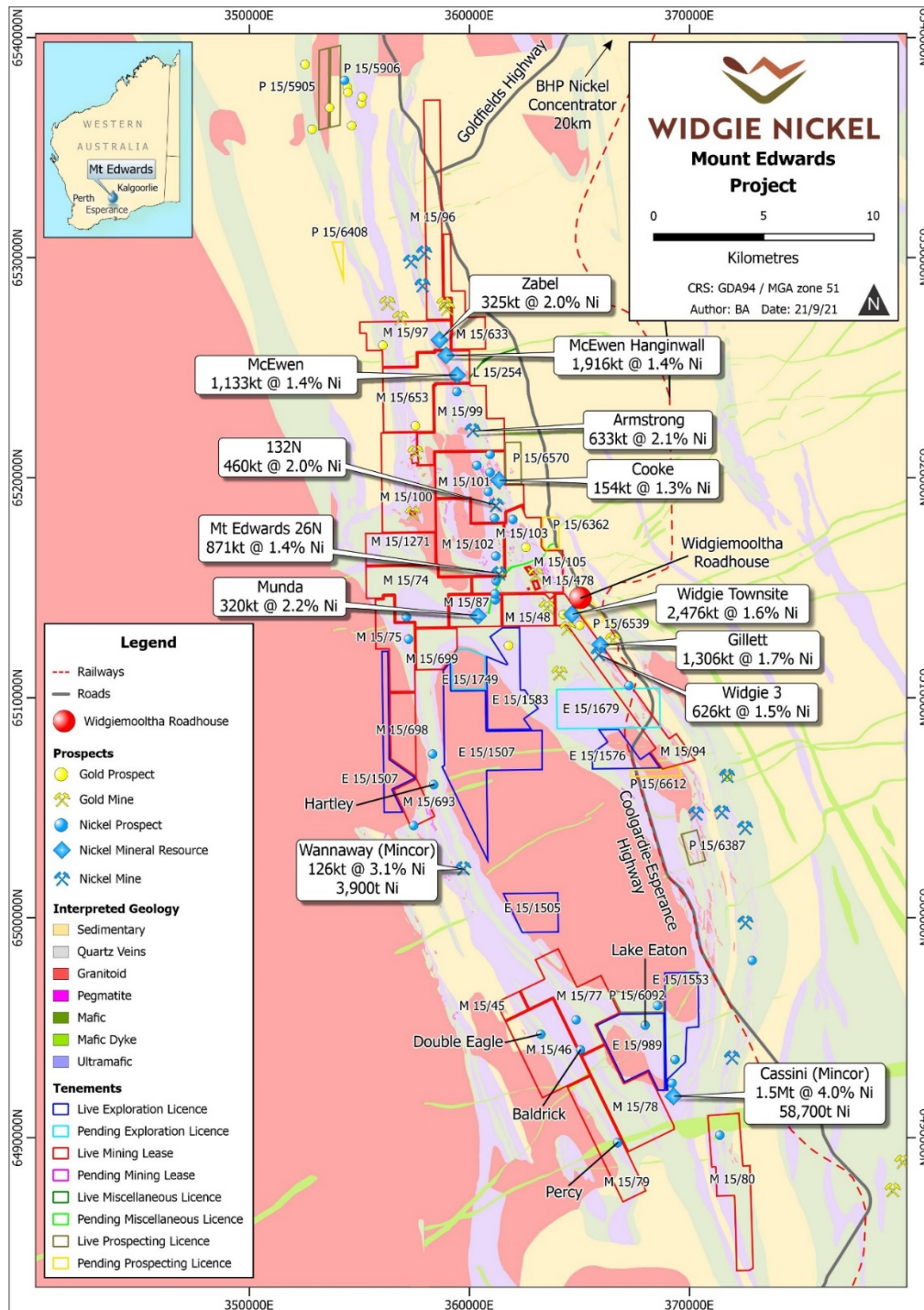


Figure 4- Mt Edwards Project tenements and Mineral Resources

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Appendix 1 – Tenement Interests

As at 30 September 2021, the Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/87	100% (**)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/5905	100%	Live
Mt Edwards	P15/5906	100%	Live
Mt Edwards	E15/1679	100% (#)	Pending
Mt Edwards	P15/6362	100% (#)	Pending
Mt Edwards	P15/6387	100% (#)	Live (*)
Mt Edwards	E15/1665	100%	Pending
Mt Edwards	P15/6408	100%	Pending
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Pending
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100% (#)	Pending
Mt Edwards	L15/0426	100%	Pending

**Lithium and Nickel Mineral rights only

No gold interest

*Granted during the Quarter

Acquired from Neometals Ltd in July 2021 as part of the demerger process:

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live

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Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/397	50%	Pending
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100% (#)	Live
Mt Edwards	E15/1507	100% (#)	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	100% (#)	Live
Mt Edwards	E15/1553	100% (#)	Live

^Nickel Mineral rights only

No gold interest



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

WIDGIE NICKEL LIMITED

ABN

77 648 687 094

Quarter ended ("current quarter")

30 SEPTEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(143)	(143)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(143)	(143)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(72)	(72)
(d) exploration & evaluation	(390)	(390)
(e) investments	-	-
(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(462)	(462)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25,000	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,447)	(1,447)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	23,553	23,553

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	87	87
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(143)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(462)	(462)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,553	23,553
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	23,035	23,035

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	23,035	87
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	23,035	87

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	22
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(143)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(390)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(533)
8.4	Cash and cash equivalents at quarter end (item 4.6)	
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23,035
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	43
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:26 October 2021.....

Authorised by:The Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.