

## December 2022 Quarterly Report

### Highlights

- Upgrading of the Armstrong Mineral Resource during the Quarter reinforcing the compelling, near-term and low-cost mine development opportunity it presents within the broader Mt Edwards project:
  - Armstrong Indicated Resource increased to 630kt @ 1.8% Ni for 11,500t Ni, with 98% of the resource now within Indicated category (previously 83%).
  - New resource now quantifies Palladium + Platinum + Gold (3E) endowment with Au (0.2g/t), Pd (0.4g/t) and Pt (0.2g/t) = 0.8g/t 3E (contained metal equating to 4,100oz Au, 8,300oz Pd and 4,100oz Pt).
- Significant nickel mineralisation confirmed as part of the new resource estimation for Gillett:
  - New 1-2m wide “contact” lode defined over 800m along strike and 150-200m down dip.
  - Thick high-grade intercepts infilling the current resource “main” envelope displays excellent continuity that was not previously defined.
  - The results from this phase of drilling form part of a new resource estimate announced post Quarter end.
- High-grade lithium prospect at Mt Edwards announced during the Quarter with initial drill program completed:
  - Multiple high-grade Li<sub>2</sub>O values returned from rock chip samples, establishing the Faraday prospect.
  - Assays from the first eighteen holes from the maiden drill program at Faraday have confirmed the consistent presence of significant and shallow high-grade lithium-bearing pegmatite.

<sup>1</sup> 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au) in g/t

Widgie Nickel Limited (ASX:WIN) (“**Widgie**” or “**the Company**”) is pleased to present its Quarterly Report for the period ended 31 December 2022.

Widgie Nickel Managing Director Steve Norregaard comments;

*“The December quarter has concluded a successful year for Widgie, as we positively progressed the development of our core Mt Edwards nickel project, in tandem with introducing significant additional upside potential via a major lithium discovery.*

*We have moved into the new year in full stride with substantial and tangible opportunities in our sights to build shareholder value in both the near-term and longer-term.*

*The upgrade of the Armstrong Resource is a key step forward in realising our inaugural production ambitions, and we are already advancing full Feasibility Studies at Armstrong with considerable enthusiasm. Continuing to expand on this momentum and getting Armstrong to a production-ready state is a key objective for us in 2023.*

*Unearthing significant mineralisation beyond the current Gillett resource is another feather in Widgie’s exploration cap that will feed into our future resource estimates and provides a robust platform for longer term growth at Mt Edwards.*

*We have also hit the target with our maiden lithium drill program, which complements our core nickel and Platinum Group Metal (PGE) endowment, presenting another growth avenue for the Company.*

*I believe Widgie has only scratched the tip of the iceberg in terms of the latent value that Mt Edwards has to offer as a major critical minerals project. This has positioned us for a big year in 2023, with the future looking very bright.”*



## Armstrong Scoping Study and Resource Upgrade

On 21 November 2022, Widgie announced a new Mineral Resource Estimate calculated in accordance with the 2012 JORC Code incorporating PGEs at its Armstrong deposit ("Armstrong").

Armstrong forms part of the flagship Mt Edwards project that is located in a province of historic nickel sulphide mines. The new estimate included information derived from an additional 11,610m of new drilling across 38 holes, which allowed for a detailed reinterpretation of the geology and mineralisation.

As a result, Indicated Resources at Armstrong have been increased to 630,000t @ 1.8% nickel for 11,500t Ni, with 98% of the Resource now within the higher confidence Indicated category, compared to 83% previously. The Resource now also quantifies the Palladium + Platinum + Gold (3E) endowment with Au (0.2g/t), Pd (0.4g/t) and Pt (0.2g/t) = 0.8g/t 3E (contained metal equating to 4,100oz Au, 8,300oz Pd and 4,100oz Pt).

The updated Mineral Resource Estimate followed Widgie completing a maiden scoping study for the Armstrong deposit (see ASX announcement dated 26 October 2022 - *Scoping Study Highlights Potential of Armstrong Mine*).

The scoping study detailed that at then spot assumptions of \$US22,000/t Ni and AUD/USD exchange rate of 0.63 Armstrong would deliver free cash flows between \$67.8 million and \$68.7 million. Even at conservative base case assumptions of \$US18,500/t Ni and 0.70 AUD/USD the project is robust with free cash flows between \$20.8 million and \$26.4 million. Current Nickel price compares favourably at \$29,000US/t Ni & 0.70USD/AUD.

Following these strong results, Widgie is currently progressing Full Feasibility Study work and carrying out pre-production dewatering activities at Armstrong, with the Company set to update the market on these activities during the current quarter.

**Table 1 - Armstrong Mineral Resource Estimate at a 1% nickel cut-off, October 2022**

Class	Tonnes (kt)	Ni (%)	Ni metal (t)	Au (ppm)	As (ppm)	Co (ppm)	Cu (ppm)	Fe (%)	MgO (%)	Pd (ppm)	Pt (ppm)	S (%)
Indicated	630	1.8	11,500	0.2	330	250	1,330	8.3	25	0.4	0.2	2.1
Inferred	15	4.7	700	0.2	260	500	2,220	9.4	19	0.6	0.1	1.3
<b>Total</b>	<b>645</b>	<b>1.9</b>	<b>12,200</b>	<b>0.2</b>	<b>320</b>	<b>260</b>	<b>1,350</b>	<b>8.3</b>	<b>25</b>	<b>0.4</b>	<b>0.2</b>	<b>2.0</b>

Note: totals may not sum due to rounding

## Gillett Drilling Results

On 15 December 2022, Widgie detailed assay results from its Reverse Circulation (RC) and diamond (DD) infill and extensional drilling program targeting the Gillett deposit mineralisation. The announcement pertained to all holes completed as of 31 August 2022 (see ASX Announcement dated 8 September 2022 - *Confidence in Gillett Grows with Impressive Assay Results*) and not previously reported.

Intercepts of note included:

- MERC139 **10m @ 2.93% Ni, 0.38% Cu, 0.07% Co, 0.29g/t Au, 0.08g/t Pd and 0.38g/t Pt** from 210m
- MERC183 21m @ 1.92% Ni, 0.21% Cu, 0.05% Co, (TBA-PGE) from 231m  
Inc **14m @ 2.53% Ni, 0.28% Cu, 0.07% Co, (TBA-PGE)** from 236m
- MERC193 19m @ 2.78% Ni, 0.34% Cu, 0.07% Co, (TBA-PGE) from 234m  
Inc **15m @ 3.37% Ni, 0.42% Cu, 0.09% Co, (TBA-PGE)** from 238m
- MERC194 18m @ 1.97% Ni, 0.26% Cu, 0.05% Co, (TBA-PGE) from 248.7m  
Inc **12.7m @ 2.53% Ni, 0.34% Cu, 0.07% Co, (TBA-PGE)** from 262m
- MEDD023 8.14m @ 1.27% Ni, 0.13% Cu, 0.04% Co, 0.04g/t Au, 0.08g/t Pd and 0.07g/t Pt from 428.86m  
Inc **2.14m @ 3.12% Ni, 0.29% Cu, 0.07% Co, 0.10g/t Au, 0.11g/t Pd and 0.15g/t Pt** from 428.86m

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- MERC 140      8m @ 1.44% Ni, 0.32% Cu, 0.06% Co, 0.10g/t Au, 0.12g/t Pd and 0.68g/t Pt from 220m  
 Inc      **0.85m @ 6.27% Ni, 1.37% Cu, 0.35% Co, 0.35g/t Au, 3.31g/t Pd and 0.57g/t Pt** from 202m

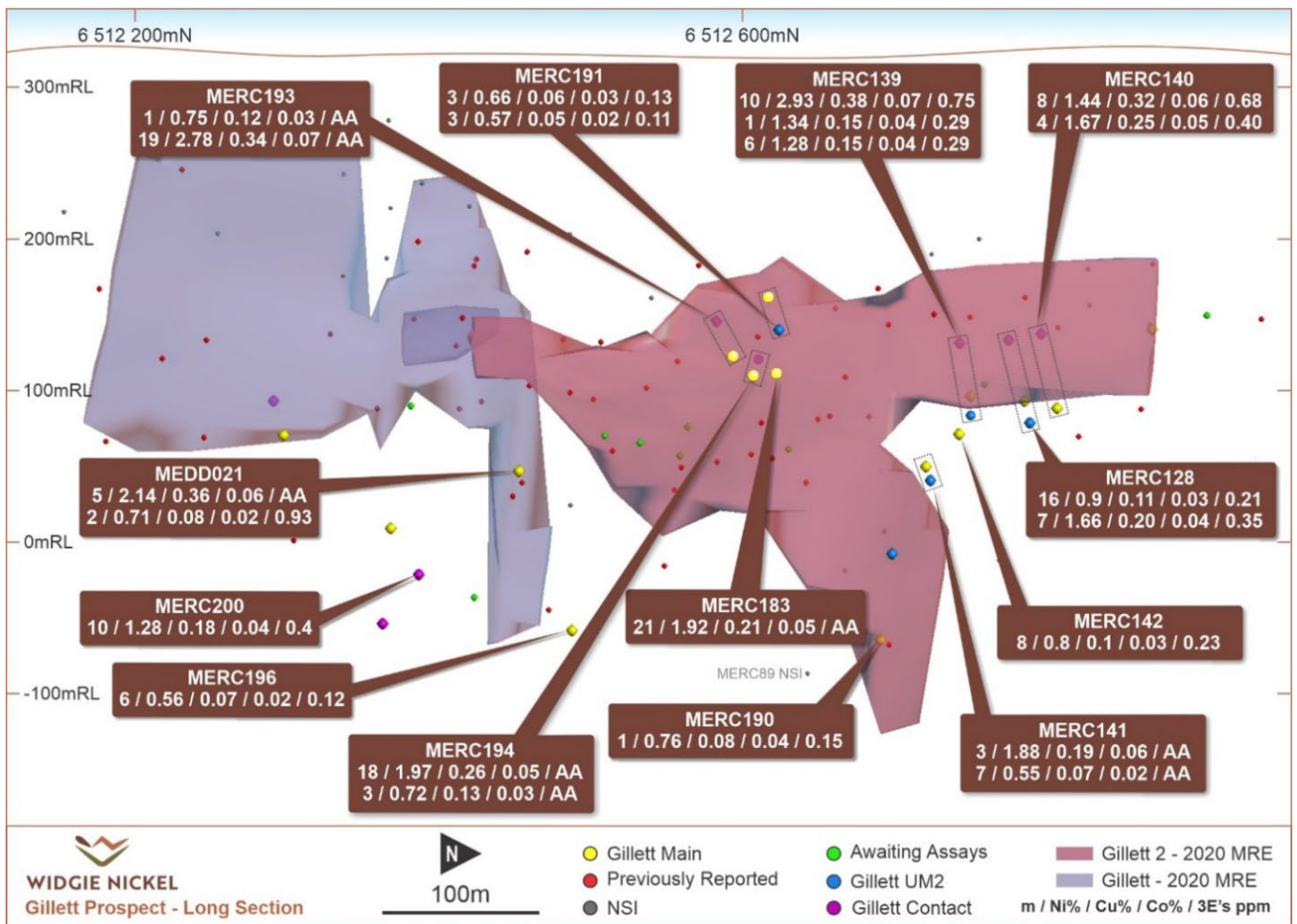
*TBA – PGE results remain outstanding*

The latest Gillett assays confirmed significant mineralisation outside of current Gillett Resource, including a new 1-2m wide “contact” lode defined over 800m along strike and 150-200m down dip, as well as mineralisation extending up to 150m beneath the current resource, remaining open down dip.

Notably, thick high-grade intercepts infilling the current resource “main” envelope display excellent continuity that was not previously defined. This presents significant future growth potential for the Resource.

As of end of Quarter, a further nine holes at Gillett and eight holes from the recent Gillett North discovery have been drilled and are pending assay results. To date at Gillett Widgie has completed 83 drillholes for 26,791.75 metres.

The results from this recent drilling form part of the new Resource estimate completed and reported post Quarter end.



**Figure 1 – Gillett long section looking southwest: Significant intercepts**



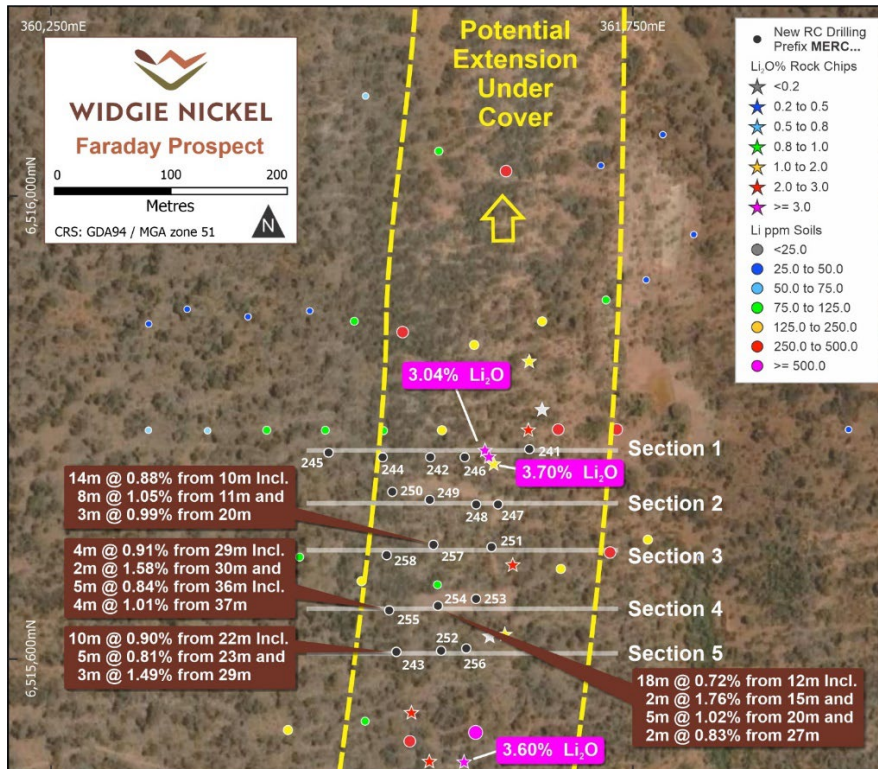
## Maiden Lithium Discovery

On 3 October 2022, Widgie announced (refer ASX release titled - *High Grade Lithium Discovery at Mt Edwards*) that rock chip sampling at the newly named "Faraday prospect" identified high-grade lithium bearing pegmatites outcropping over a 600m strike, with surface expressions up to 25 metres wide. Visible spodumene was identified at several locations, with multiple high-grade Li<sub>2</sub>O values returned from 14 rock chip samples.

Following on from these encouraging early indications, Widgie commenced an initial Reverse Circulation (RC) drilling campaign at the Faraday Prospect. On 8 December 2022, Widgie announced (refer ASX release titled - *Assays Confirm High Grade Lithium Discovery at Faraday*) that the initial assays received from 10 out of 18 RC drillholes confirmed the presence of significant and shallow high-grade lithium-bearing pegmatite. Highlights from the first ten holes included:

- 10m @ 0.90% Li<sub>2</sub>O from 22m (MERC243) including;
  - **3m @ 1.49% Li<sub>2</sub>O from 29m**
- 14m @ 0.88% Li<sub>2</sub>O from 10m (MERC257) including;
  - **8m @ 1.05% Li<sub>2</sub>O from 11m; and**
  - **3m @ 0.99% Li<sub>2</sub>O from 20m**
- 18m @ 0.72% Li<sub>2</sub>O from 12m (MERC254) including;
  - **2m @ 1.76% Li<sub>2</sub>O from 15m; and**
  - **5m @ 1.02% Li<sub>2</sub>O from 20m**
- 4m @ 0.91% Li<sub>2</sub>O from 29m (MERC255) including;
  - **2m @ 1.58% Li<sub>2</sub>O from 30m; and**
  - **4m @ 1.01% Li<sub>2</sub>O from 37m**

The lithium-bearing pegmatite is encountered from surface, or near surface, and is shallow dipping to west. As part of a rapid ramp up in exploration activity at the Faraday prospect, further RC drilling commenced in January to infill and expand the area of drill coverage.



**Figure 2** – Faraday prospect showing drillhole location, historical soil anomaly and rock chip sample locations

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Post quarter, on 9 January 2023, the balance of assays were released from the RC drill program, these provided further confirmation of high grade lithium bearing pegmatite at Faraday. Highlights included;

- 16m @ 0.77% Li<sub>2</sub>O from surface (MERC253) including;
  - 7m @ 1.17% Li<sub>2</sub>O from 1m
- 7m @ 0.73% Li<sub>2</sub>O from 0m (MERC247) including;
  - 2m @ 1.16% Li<sub>2</sub>O from 2m

An additional two diamond drill holes designed to twin MERC257 and MERC254 were completed during the Quarter for the purposes of metallurgical assessment.

With Widgie having established the existence of a strong presence of lithium at Faraday, the Company is now focused on increasing the scale and quality of its lithium endowment regionally, in parallel with ongoing nickel programs.



RC Drilling in progress at the Faraday Lithium prospect

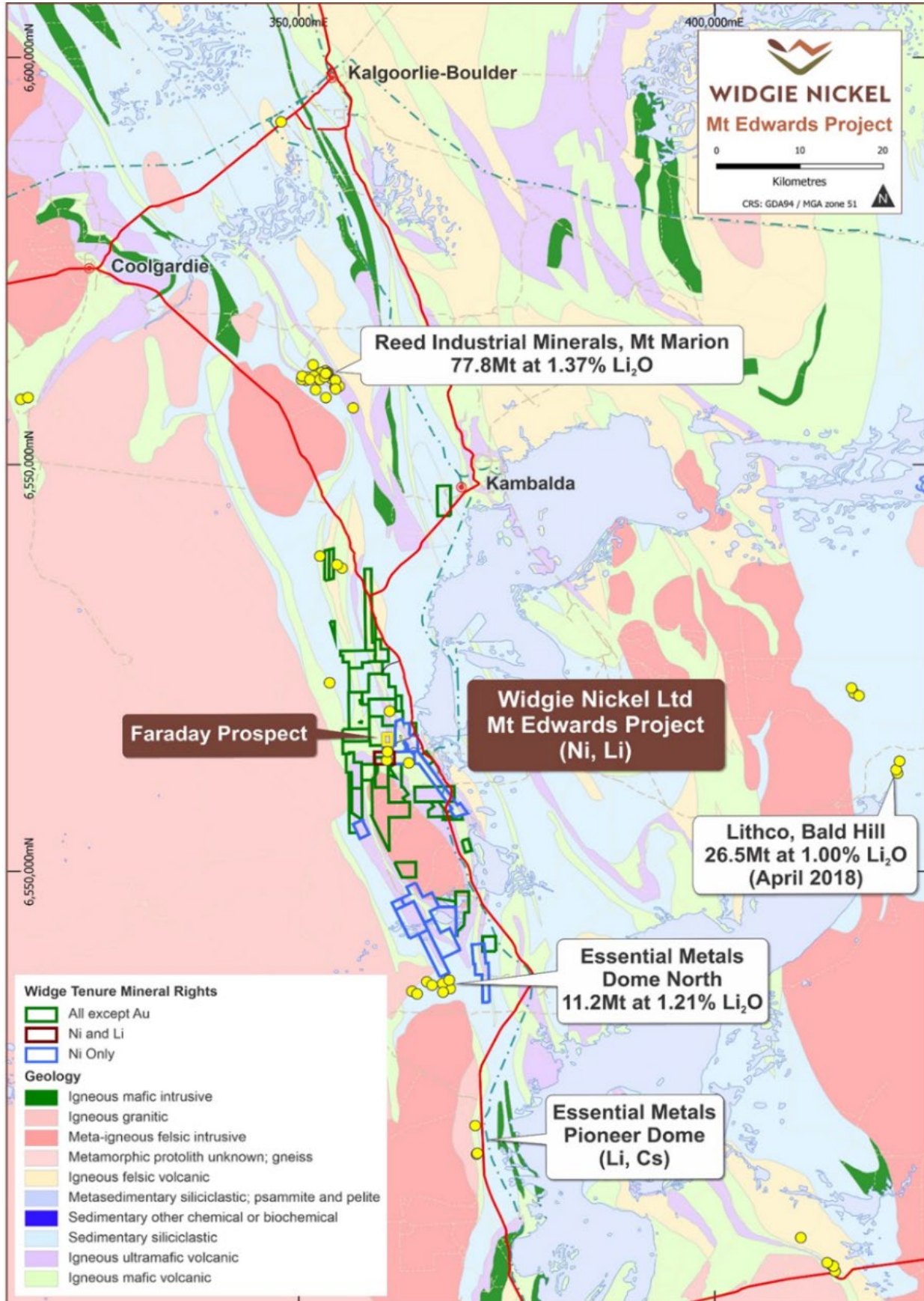


Figure 3 – Regional Geology showing Mt Edwards Project, lithium prospects and projects

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## Corporate

### Cash Position

As at 31 December 2022, Widgie held approximately \$8.7 million in cash. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

ASX code:	WIN	<b>Board of Directors:</b>
Quoted Ordinary shares on issue:	251,012,828	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent non-executive Chairman
Unlisted Options (\$0.20 to \$0.40):	11,880,000	Felicity Repacholi-Muir - Independent non-executive Director
Unlisted Performance Rights	1,108,000	Scott Perry - Independent non-executive Director
Share price range since listing:	\$0.185 to \$0.67	
Share price at end of Quarter:	\$0.33	<b>Company Secretary:</b>
Market cap (at \$0.33):	\$82.8m	Graeme Scott

### Annual General Meeting (AGM)

The Company held its AGM on 25 November 2022 with all resolutions put to the meeting passed on a poll.

### Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$2,981,823. 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 31 Dec 2022	
Feasibility studies	\$12,713	\$8,531	\$4,182
Exploration	\$4,544	\$3,516	\$1,028
Corporate and administration	\$3,112	\$1,921	\$1,191
Capital expenditure	\$319	\$1,238	(\$919)

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Use of funds \$A'000	Prospectus 2 years	Actual 1 July 2021 to 31 Dec 2022	Variance
Cash expenses of the Offer	\$1,575	\$1,483	\$92
<b>Total uses</b>	<b>\$22,263</b>	<b>\$16,689</b>	<b>\$5,574</b>

Additional breakout of Feasibility studies costs above:

Use of funds \$A'000	Prospectus 2 years	Actual 1 July 2021 to 31 Dec 2022	Variance
Drilling - Resource and extensional	\$8,762	\$6,575	\$2,187
Test work	\$860	\$163	\$697
Study work and approvals	\$3,091	\$1,793	\$1,298
<b>Total Feasibility Studies</b>	<b>\$12,713</b>	<b>\$8,531</b>	<b>\$4,182</b>

Activities at the Mt Edwards Project continued at a solid pace during the Quarter with a diamond drill rig operating continuously on predominantly a 24/7 basis for the whole Quarter up to pre-Christmas demobilisation, and RC rig drilling at site from early September to completion of the initial Lithium drill program at Faraday in early December.

The resource infill and extension drilling programs were focussed at Widgie townsite and Widgie 3. Additionally further RC and diamond tails holes were drilled at the Gillett North discovery. Work was completed on updating the Mineral Resource estimates for Armstrong deposit and continued for the Gillett deposit which was completed post Quarter end.

The Armstrong Scoping Study was completed in October. The works approval and Mining approvals enabling the Company to commence dewatering of the Armstrong pit were received early in the Quarter leading to installation of pumps and piping during November with initial pumping commencing on the 18 December. Dewatering is expected to take 3 months. Metallurgical testing of core from Armstrong to determine key concentrate characteristics and to determine recovery under a series of operating scenarios and at various ore head grades was carried out with results pending at the end of the Quarter.

During the Quarter the Company commenced exploration work on its Faraday Lithium Prospect with encouraging initial results returned from its first drill program. Data review and field mapping in progress also indicates significant further lithium potential across Widgie's tenure package. Whilst these lithium initiatives were not contemplated under the Company's prospectus the Company does not expect that these activities will distract or prevent the Company from achieving its Nickel exploration and development objectives.

The Company installed and now operates its own onsite accommodation facilities and now houses all site staff. Whilst these activities weren't originally planned, bringing these facilities and some activities in house minimises travel time and the associated risks with travel prior to and after a work day, which in turn provides greater flexibility and control to Widgie. Consistent with our industry peers, Widgie is also incurring increased staff and associated costs above that planned through higher rates and use of contractors above that assumed in the use of funds.



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The Company is confident it can remain 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 \$158,000. 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-

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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 David Potter, who is a full-time employee of Widgie Nickel Limited. Mr Potter is a Competent Person and a member of the Australian Institute of Mining and Metallurgy. Mr Potter 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 Potter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Compliance Statement

The information in this report are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at [www.widgienickel.com.au](http://www.widgienickel.com.au) and the ASX website [www.asx.com](http://www.asx.com) under the code WIN.

9/1/2023	Further Assays Reaffirm High-grade Lithium Discovery
15/12/2022	High Grade Results Provide Confidence of Growth at Gillett
8/12/2022	Assays Confirm High Grade Lithium Discovery at Faraday
21/11/2022	Upgrade to Armstrong Mineral Resource
2/11/2022	Lithium drilling commences at Faraday
26/10/2022	Scoping Study Highlights Potential of Armstrong Mine
03/10/2022	High Grade Lithium Discovery at Mt Edwards

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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## 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.

## Appendix 1 – Tenement Interests

Exploration licence E15/1749 was granted during the Quarter. Mining Licence application M15/1899 was lodged over Prospecting Licences; P15/5905 and P15/5906 prior to their expiry in December 2022. Exploration Licence application E15/1679 was withdrawn in October 2022. Other than these there were no changes to the Company's tenement interests during the Quarter.

As of 31 December 2022, 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	M15/1899	100% (#)	Pending
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	E15/1665	100% (#)	Pending
Mt Edwards	P15/6408	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	E15/1929	100% (#)	Pending
Mt Edwards	E15/1864	100% (#)	Pending
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100% (#)	Live
Mt Edwards	L15/0426	100%	Pending
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

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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
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	L15/280	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

\*\*Lithium and Nickel Mineral rights only

^Nickel Mineral rights only

# No gold interest

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## Appendix 2 – RC Holes drilled during the Quarter

Prospect	Tenement	Hole ID	Depth	Easting	Northing	RL	Dip	Azi	Status
Widgie Town	M15/94	MEDD053	134	364903.1	6513907.5	311.3	-60.0	230	Pre-collar
Widgie Town	M15/94	MEDD054	290	364656.0	6513996.0	314.0	-60.0	226	Pre-collar
Widgie Town	M15/94	MEDD056	302	364794.2	6514069.2	310.9	-60.0	230	Pre-collar
Widgie Town	M15/94	MEDD057	274	364835.0	6513981.0	317.0	-60.0	226	Pre-collar
Widgie Town	M15/94	MEDD058	302	364821.0	6513947.0	311.0	-60.0	226	Pre-collar
Widgie Town	M15/94	MEDD059	284	364806.0	6513876.0	313.0	-60.0	226	Pre-collar
Widgie Town	M15/94	MEDD060	212	364764.0	6513887.0	313.0	-60.0	226	Pre-collar
Widgie Town	M15/94	MEDD061	173	364740.0	6513925.0	314.0	-60.0	226	Pre-collar
Widgie Town	M15/94	MEDD067	264	364582.0	6514065.0	317.0	-60.0	226	Pre-collar
Faraday	M15/102	MERC241	122	360661.8	6515784.3	372.3	-60.0	270	RC Completed
Faraday	M15/102	MERC242	122	360576.7	6515777.4	372.2	-60.0	90	RC Completed
Faraday	M15/102	MERC243	92	360547.6	6515608.2	376.7	-60.0	90	RC Completed
Faraday	M15/102	MERC244	104	360535.8	6515776.5	373.0	-60.0	90	RC Completed
Faraday	M15/102	MERC245	92	360489.4	6515781.1	374.9	-60.0	90	RC Completed
Faraday	M15/102	MERC246	50	360606.3	6515777.4	372.3	-60.0	90	RC Completed
Faraday	M15/102	MERC247	32	360634.9	6515735.8	374.2	-60.0	90	RC Completed
Faraday	M15/102	MERC248	38	360616.1	6515735.8	373.5	-60.0	90	RC Completed
Faraday	M15/102	MERC249	50	360576.2	6515739.5	372.7	-59.7	93.49	RC Completed
Faraday	M15/102	MERC250	50	360544.1	6515747.1	373.7	-59.0	91.6	RC Completed
Faraday	M15/102	MERC251	27	360629.3	6515699.2	374.5	-59.8	96.18	RC Completed
Faraday	M15/102	MERC252	50	360586.0	6515609.1	375.1	-58.9	88.97	RC Completed
Faraday	M15/102	MERC253	32	360616.0	6515653.8	374.3	-59.5	88.67	RC Completed
Faraday	M15/102	MERC254	44	360583.3	6515648.3	374.3	-57.5	90.81	RC Completed
Faraday	M15/102	MERC255	50	360541.4	6515643.9	377.0	-59.7	90.82	RC Completed
Faraday	M15/102	MERC256	41	360607.6	6515611.4	374.8	-58.4	89.96	RC Completed
Faraday	M15/102	MERC257	44	360579.4	6515700.8	373.5	-59.7	96.07	RC Completed
Faraday	M15/102	MERC258	50	360539.3	6515691.8	376.2	-60.6	89.45	RC Completed
Munda Pit	M15/87	MERC259	332	360905.0	6513625.0	332.0	-60.0	270	RC Completed
Munda Pit	M15/87	MERC260	134	360895.0	6513675.0	332.0	-60.0	270	RC Completed
Munda Pit	M15/87	MERC261	200	360870.0	6513775.0	332.0	-60.0	270	RC Completed

NB – all grid coordinates are in MGA94 zone51s projection.

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## Appendix 3 – DD tails completed during the Quarter.

Prospect	Tenement	Hole ID	Depth	Easting	Northing	RL	Dip	Azi	Status
Gillet North	M15/94	MEDD043	367.2	365294.3	6512907.2	326.4	-61.5	50.7	DD Complete
Gillet North	M15/94	MEDD044	344.2	365257.0	6512949.7	326.1	-59.8	50.6	DD Complete
Gillet North	M15/94	MEDD045	381.8	365220.7	6512981.1	325.3	-60.2	51.5	DD Complete
Gillet North	M15/94	MEDD046	402.8	365195.2	6513001.7	325.2	-59.2	50.3	DD Complete
Gillet North	M15/94	MEDD047	462.8	365112.6	6513066.2	326.9	-59.9	52.5	DD Complete
Gillet North	M15/94	MEDD048	471.8	365051.2	6513148.4	326.6	-60.5	51.6	DD Complete
Gillet North	M15/94	MEDD049	489.8	365144.2	6512952.3	328.5	-60.5	49.2	DD Complete
Widgie 3	M15/94	MEDD050	320.0	365963.9	6512085.2	328.2	-60.0	242.8	DD Complete
Widgie 3	M15/94	MEDD051	339.6	365883.4	6512203.1	326.9	-63.6	220.0	DD Complete
Widgie 3	M15/94	MEDD052	387.8	366054.4	6511996.9	328.3	-58.1	231.3	DD Complete
Widgie Town	M15/94	MEDD055	575.4	364717.8	6513993.3	312.5	-60.3	228.9	DD Complete
Widgie Town	M15/94	MEDD062	565.0	364766.0	6513961.0	312.0	-60.2	226.1	DD Complete
Widgie Town	M15/94	MEDD064	435.1	364630.0	6514014.0	315.0	-59.5	225.1	DD Complete
Widgie Town	M15/94	MEDD066	375.8	364563.0	6514028.0	316.0	-60.0	226.0	DD Complete
Widgie Town	M15/94	MEDD069	321.8	364505.0	6514047.0	315.0	-60.1	227.0	DD Complete
Widgie Town	M15/94	MEDD070	354.8	364525.0	6514078.0	316.0	-59.8	226.2	DD Complete
Gillet North	M15/94	MEDD072	309.8	365388.0	6513149.7	319.4	-59.8	231.7	DD Complete
Faraday	M15/102	MEDD073	33.0	360585.0	6516550.0	374.0	-59.6	88.9	DD Complete
Faraday	M15/102	MEDD074	28.0	360580.0	6515704.0	373.0	-60.6	89.5	DD Complete
Armstrong	M15/94	MEDD075	201.4	360360.0	6522186.0	331.0	-55.1	282.2	DD Complete
Gillett	M15/94	MERC146	342.7	365680.6	6512463.4	333.8	-60.0	50.0	DD Complete
Gillett	M15/94	MERC147	384.4	365666.2	6512417.7	333.8	-58.1	51.8	DD Complete
Widgie Town	M15/94	MERCD063	385.0	364676.0	6513887.0	314.0	-60.0	226.2	DD Complete
Widgie Town	M15/94	MERCD065	441.8	364616.0	6514047.0	315.0	-60.0	226.0	DD Complete
Widgie Town	M15/94	MERCD068	270.8	364441.0	6514059.0	314.0	-60.0	226.0	DD Complete
Widgie Town	M15/94	MERCD071	295.2	364506.0	6514009.0	315.0	-60.0	226.0	DD Complete
Gillett	M15/94	MERCD184	321.8	365647.3	6512543.0	331.2	-60.3	49.4	DD Complete
Gillett	M15/94	MERCD185	442.8	365586.9	6512487.9	332.8	-59.8	53.4	DD Complete
Gillett	M15/94	MERCD192	261.8	365718.9	6512520.3	339.3	-59.2	49.4	DD Complete
Gillett	M15/94	MERCD201	330.8	365728.8	6512422.5	331.5	-60.7	54.6	DD Complete

NB – all grid coordinates are in MGA94 zone51s projection.



## Appendix 5B

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

Name of entity

WIDGIE NICKEL LIMITED
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ABN

77 648 687 094
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Quarter ended ("current quarter")

31 DECEMBER 2022
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs – net of project allocations	(210)	(442)
(e) administration and corporate costs	(218)	(450)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	79	129
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(350)</b>	<b>(766)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(290)	(577)
(d) exploration & evaluation	(2,983)	(6,456)
(e) investments	-	-
(f) other non-current assets	-	-
Bonds/security deposits	-	-

# December 2022 Quarterly Report

31 January 2023



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,273)</b>	<b>(7,033)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	69	69
3.6	Repayment of borrowings	(14)	(26)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>55</b>	<b>43</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12,250	16,438
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(350)	(766)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,273)	(7,033)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	55	43

# December 2022 Quarterly Report

31 January 2023



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,682</b>	<b>8,682</b>

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	1,682	2,250
5.2	Call deposits	7,000	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,682</b>	<b>12,250</b>

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	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	55

*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.*



# December 2022 Quarterly Report

31 January 2023



7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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>		
7.1	Loan facilities	176	176
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	176	176
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>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.</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>3 x 3 year secured finance lease agreements with Toyota Finance for Toyota Hilux vehicles commencing October 2021, January 2022 and March 2022 respectively at 2.9% pa. During December 2022 a further 3 year secured finance lease agreement was entered into with Toyota Finance for an Isuzu truck at 5.59% pa.</p> </div>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(350)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,983)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,333)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,682
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,682
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.6
	<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: .....31 January 2023.....

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.