

# September 2022 Quarterly Report

## Highlights

- Resource growth potential confirmed at the Gillett Deposit and the adjacent Gillett North prospect, with the confidence of grade continuity between Gillett and Gillett North also significantly enhanced during the Quarter:
  - Significant intervals from MERC232 at Gillett North, which is located **just ~100 metres along strike and to the north-west of Gillett** include:
    - 25 metres at **1.42% Ni, 0.19% Cu, 0.04% Co and 0.29g/t 3E<sup>1</sup>** from 165 metres downhole, including 12 metres at **2.21% Ni, 0.29% Cu, 0.06% Co and 0.44g/t 3E** from 175 metres and 2 metres at **2.02% Ni** from 196 metres downhole
  - Gillett North success extends mineralised corridor further towards Widgie Townsite Resource
  - Results will underpin a Mineral Resource update expected in the current quarter.
- Completed infill drilling at the Armstrong deposit, with strong results evident, reaffirming Widgie's objective of Armstrong reaching a production-ready status by the end of 2023:
  - Geotechnical assessment suggests favourable ground conditions and recently confirmed by-product endowment provides potential for improved project economics
  - Scoping Study on the verge of completion at the end of the Quarter, marking another key step towards production-ready status
- High-grade lithium discovery at Mt Edwards post-Quarter:
  - Multiple high-grade Li<sub>2</sub>O values returned from rock chip samples, with **grades as high as 3.70% Li<sub>2</sub>O**.
  - Field work underway to drill test high-priority targets and detailed mapping, soil and rock chip sampling across the Widgie tenure.

<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 30 September 2022.

Widgie Nickel Managing Director Steve Norregaard comments;

*"It is very gratifying to see Widgie build on the positive momentum generated in the June quarter and continue to make significant strides in progressing several key aspects of the Mt Edwards project.*

*Throughout the September quarter we bolstered the growth potential of our nickel resource, progressed the development of our first prospective mining opportunity, and unlocked additional latent value after unveiling extremely promising Platinum Group Metals (PGM) and lithium exploration results.*

*The results demonstrating grade continuity between the Gillett Deposit and Gillett North are some of the most crucial results we have received to date. Strong evidence of high-grade nickel being linked to an existing deposit lays the foundation for Widgie to benefit from highly cost effective resource growth in the heart of the key Widgie South area.*

*At Armstrong we are methodically ticking off crucial milestones towards its development as Widgie's first production-ready deposit, successfully completing infill drilling and a geotechnical assessment during the quarter, with a Scoping Study just completed opening up a clear pathway towards the Final Feasibility Study.*

*As the cherry on top of our increasingly promising nickel resource base, during the quarter we delivered a plethora of by-product assays that demonstrate the PGM potential at Mt Edwards, which was followed on by the exciting discovery of*



high-grade lithium outcrop confirmed through rock chip sampling at the Faraday prospect post-quarter.

This adds another string to Widgie's bow as a compelling opportunity for investors to gain exposure to the clean energy future."

## Gillett and Gillett North Assay Results

On 28 July 2022, Widgie announced to the ASX results for reverse circulation (RC) drillholes MERC232 and MERC228 at the Gillett North target, which confirmed the potential for substantial nickel resource growth along strike from the main Gillett deposit.

- Significant intervals from MERC232 include:
  - **25 metres at 1.42% Ni, 0.19% Cu, 0.04% Co and 0.29g/t 3E** from 165 metres downhole
    - including **12 metres at 2.21% Ni, 0.29% Cu, 0.06% Co and 0.44g/t 3E** from 175 metres
  - **2 metres at 2.02% Ni, 0.39% Cu, 0.05% Co and 0.54g/t 3E** from 196 metres downhole
  - MERC232 is located ~100 metres along strike and to the north-west from Gillett
- Significant interval from MERC228 includes:
  - **8 metres at 1.0% Ni, 0.11% Cu and 0.03% Co** (3E assays pending) from 156 metres downhole
    - Including **4 metres at 1.24% Ni, 0.14% Cu and 0.04% Co** (3E assays pending) from 160 metres downhole

The Gillett and Gillett North mineralisation covers a strike extent of approximately 1,150 metres and remains open along strike and down dip.

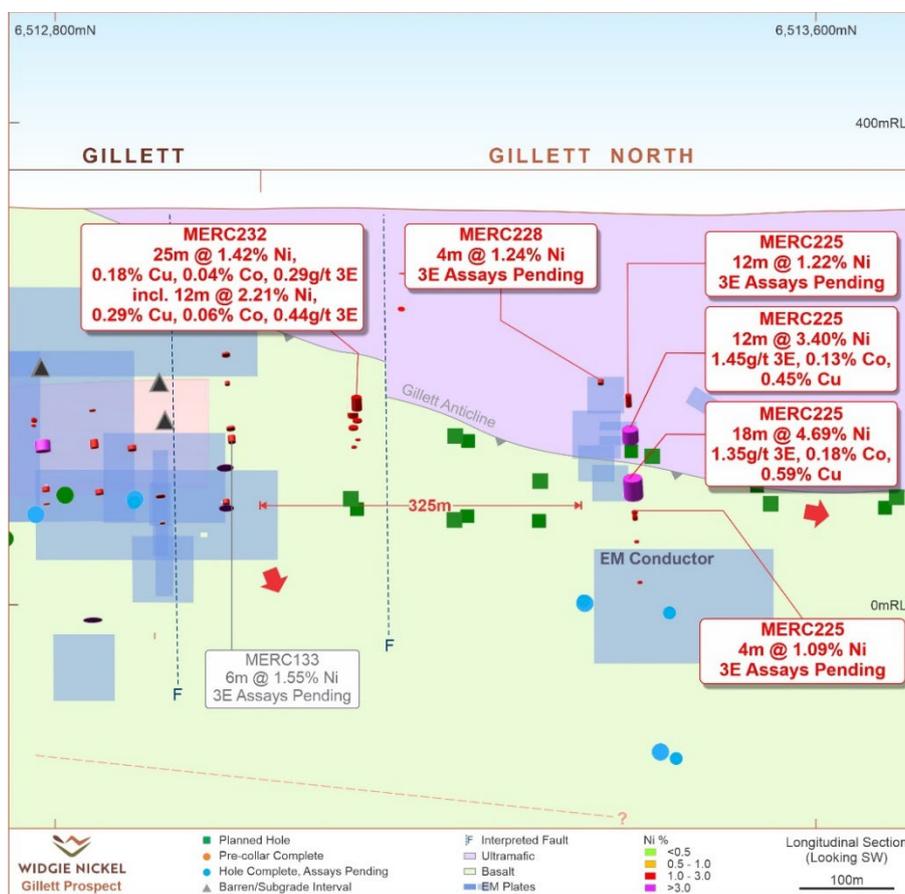


Figure 1 – Gillett North long-section showing grade continuity with the Gillett Deposit

# September 2022 Quarterly Report

31 October 2022



Complementing these strong results, Widgie released additional RC and diamond drilling (DD) infill and extensional drilling results from the Gillett deposit (refer ASX announcement dated 8 September 2022 - *Confidence in Gillett Grows with Impressive Assay Results*), which demonstrated enhanced grade continuity at Gillett and that the Resource remains open to the north, south and down dip.

Additionally, by-product assay results highlighted a robust presence of platinum group metals (PGM), providing Widgie with additional value potential.

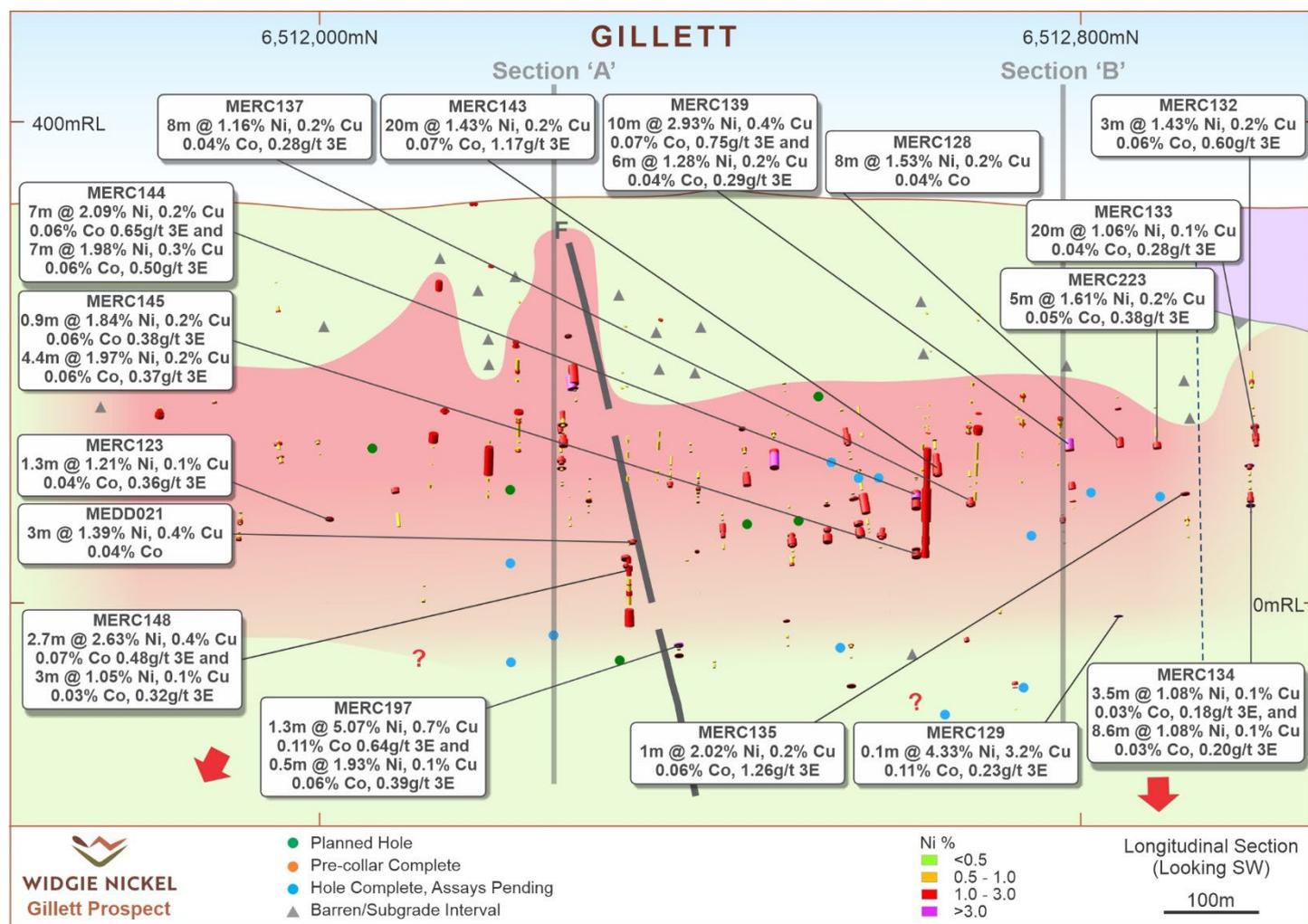


Figure 2 - Gillett long section looking southwest: Significant intercepts

- Significant nickel sulphide intercepts of note include\*:

MERC 139	<b>10m @ 2.93% Ni, 0.38% Cu, 0.07% Co and 0.75g/t 3E from 210m and 6m @ 1.28% Ni, 0.15% Cu, 0.04% Co and 0.29g/t 3E from 247m and 1m @ 1.34% Ni, 0.15% Cu, 0.04% Co and 0.29g/t 3E from 263m</b>
MERC 143	<b>20m @ 1.43% Ni, 0.19% Cu, 0.07% Co and 1.16g/t 3E from 234m</b>
MERC 144	<b>6.92m @ 2.09% Ni, 0.23% Cu, 0.06% Co and 0.65g/t 3E from 277.08 and 6.89m @ 1.98% Ni, 0.25% Cu, 0.06% Co and 0.5g/t3E from 286.24m</b>
MERC 148	<b>2.69m @ 2.63% Ni, 0.43% Cu, 0.07% Co and 0.48g/t 3E from 341.19m and 3m @ 1.05%Ni, 0.12% Cu, 0.03% Co and 0.32g/t 3E from 348.44m</b>
MERC 197	<b>1.33m @ 5.07% Ni, 0.66% Cu, 0.11% Co, and 0.64g/t 3E from 424.18m and</b>

# September 2022 Quarterly Report

31 October 2022



**0.98m @ 0.79% Ni, 0.13% Cu, 0.03% Co and 0.38g/t 3E from 428.34m and  
0.5m @ 1.93% Ni 0.11% Cu, 0.06% Co and 0.39g/t 3E from 434.97m**

\* All measurements quoted are downhole.

The by-product assays reinforced results released to the market on 22 July 2022 from the Gillett North discovery drillhole MERC225, encompassing:

- **12 metres at 3.40% Ni, 0.13% Co, 0.45% Cu, 1.45 g/t 3E from 200 metres downhole**
- **18 metres at 4.69% Ni, 0.18% Co, 0.59% Cu, 1.35 g/t 3E from 246 metres downhole (including 6 metres at 2.57 g/t 3E from 252 metres downhole and 1 metre at 2.98 g/t 3E from 263 metres downhole)**

As at the end of the September Quarter, Widgie had completed 74 RC drillholes and 38 DD holes for 18,121 metres and 8,449.23 metres respectively at Gillett since Widgie commenced drilling in November 2021.

The outcomes from this drilling will form an integral part of the upcoming Mineral Resource estimate recalculation of Gillett.

A re-estimation of the Mineral Resource was originally expected by the end of the September Quarter, but due to delays outside of Widgie's control the re-estimation is now expected to be completed by the end of the current quarter.



Figure 3 – Drilling being undertaken at the Gillett Deposit

## Armstrong Deposit Development

During the Quarter, Widgie released assay results from its RC and DD infill and extensional drilling program specific to the Armstrong mineralisation (refer ASX announcement dated 15 September 2022 - *Drilling Results Reaffirm Armstrong 2023 Production Aims*).

# September 2022 Quarterly Report

31 October 2022



The results increase the confidence of Armstrong's production potential and highlight significant additional upside via the by-product endowment.

Multiple high-grade nickel sulphide assay intercepts were received, including\*:

MERC211	<b>20m @ 1.34% Ni, 0.07% Cu, 0.02% Co, 0.46 g/t 3E</b> from 313m <b>Incl. 6m @ 1.90% Ni, 0.06% Cu, 0.03% Co, &amp; 0.67g/t 3E</b> from 320m and <b>1m @ 3.72% Ni, 0.32% Cu, 0.04% Co, &amp; 1.20g/t 3E</b> from 331m
MERC214	<b>34m @ 1.07% Ni, 0.08% Cu, 0.02% Co (+3E TBA)</b> from 266m <b>Incl. 2m @ 6.08% Ni, 0.58% Cu, 0.07% Co (+3E TBA)</b> from 298m
MERC216	<b>11m @ 1.6% Ni, 0.1% Cu, 0.02% Co, 0.56g/t 3E</b> from 180m <b>Incl. 8m @ 1.88% Ni, 0.11% Cu, 0.03% Co &amp; 0.68g/t 3E</b> from 182m
MERC217	<b>6m @ 1.07% Ni, 0.23% Cu, (+3E TBA)</b> from 229m <b>Incl. 2m @ 2.21% Ni, 0.61% Cu, 0.03% Co (+3E TBA)</b> from 219m

\* All measurements quoted are downhole, TBA - PGE results remain pending.

Infill drilling at Armstrong has now been successfully completed with no further drilling contemplated. At Armstrong, Widgie has completed 36 RC drill holes and 15 DD tails for 9,105 metres and 1,972 metres respectively. The outcomes from this drilling will now form part of the upcoming Mineral Resource estimate recalculation.

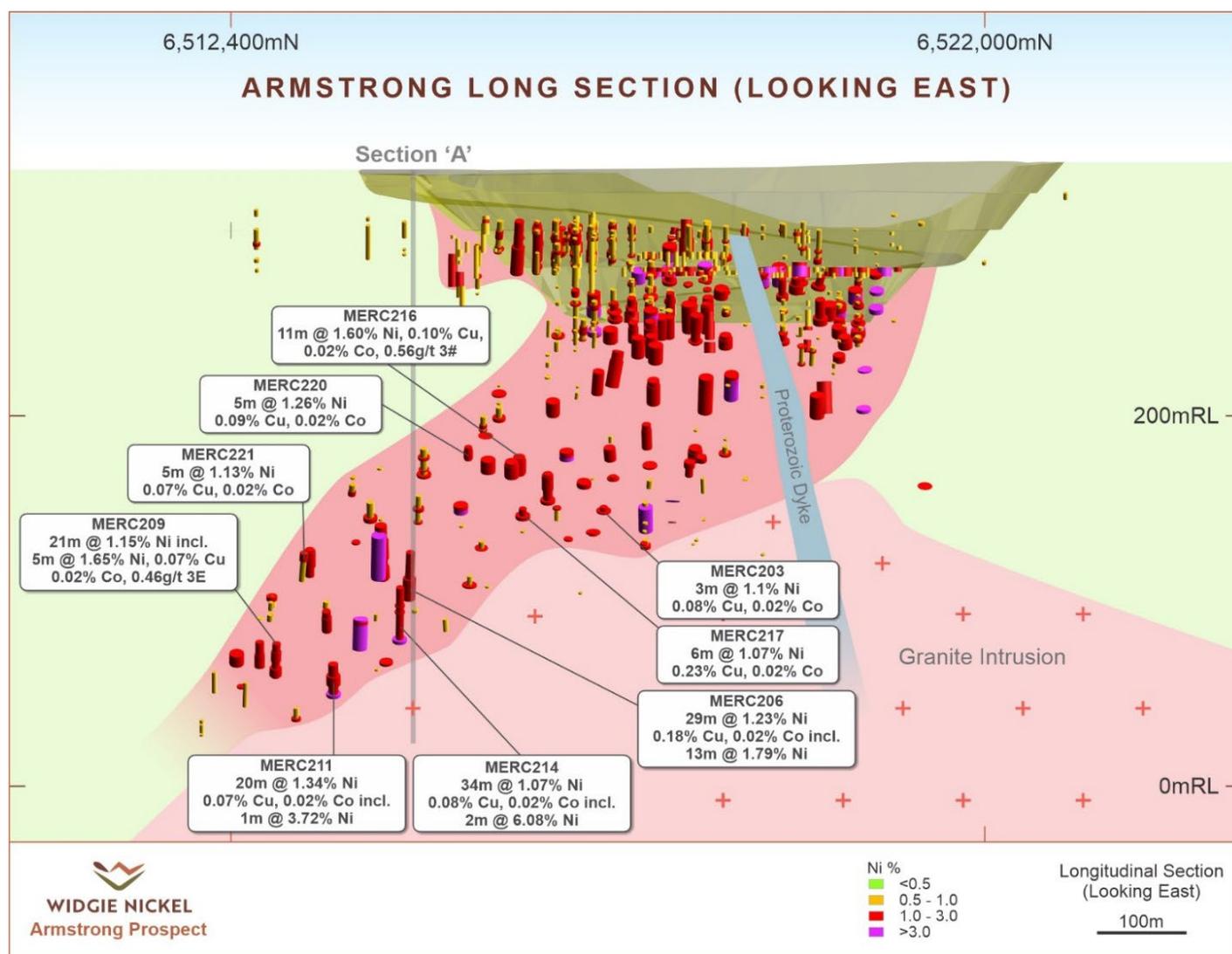


Figure 4 - Armstrong long section looking east – showing significant intercepts



The geotechnical assessment of the Armstrong deposit suggests favourable ground conditions, and in tandem with a Scoping Study at Armstrong completed following the end of the Quarter, Widgie anticipates it will be able to commence the Final Feasibility Study by the end of the 2022 calendar year. The Company is also set to commence the mining and environmental permitting process by the end of 2022.



Figure 5 – An aerial view of the Armstrong open pit

## High-Grade Lithium Discovery

Post September Quarter, on 3 October 2022, Widgie announced rock chip sampling at the newly named “Faraday prospect” had identified high-grade lithium bearing pegmatites outcropping over a 600m strike with surface expressions up to 25 metres wide. Multiple pegmatite occurrences are observed across broader Widgie tenure.

Visible spodumene identified at several locations with multiple **high-grade Li<sub>2</sub>O values** returned from 14 rock chip samples at the Faraday prospect. Higher values of note include;

- **S10013 - 2.61% Li<sub>2</sub>O**
- **S10014 - 3.70% Li<sub>2</sub>O**
- **S10015 - 2.86% Li<sub>2</sub>O**
- **S10017 - 3.60% Li<sub>2</sub>O**
- **S10019 - 2.91% Li<sub>2</sub>O**
- **S10021 - 3.04% Li<sub>2</sub>O**
- **S10025 - 2.73% Li<sub>2</sub>O**

Field work has commenced immediately to drill test high-priority targets at the Faraday prospect, as well as detailed mapping, soil and rock chip sampling across the Widgie tenure. This has the major potential to extend the footprint of the pegmatite to the north under transported cover.

# September 2022 Quarterly Report

31 October 2022



The Mt Edwards project is central to a world class lithium corridor which covers a total strike extent of more than 100 kilometres. The discovery of lithium is a further addition in Widgie's exposure to the burgeoning renewable battery and broader decarbonisation thematic.

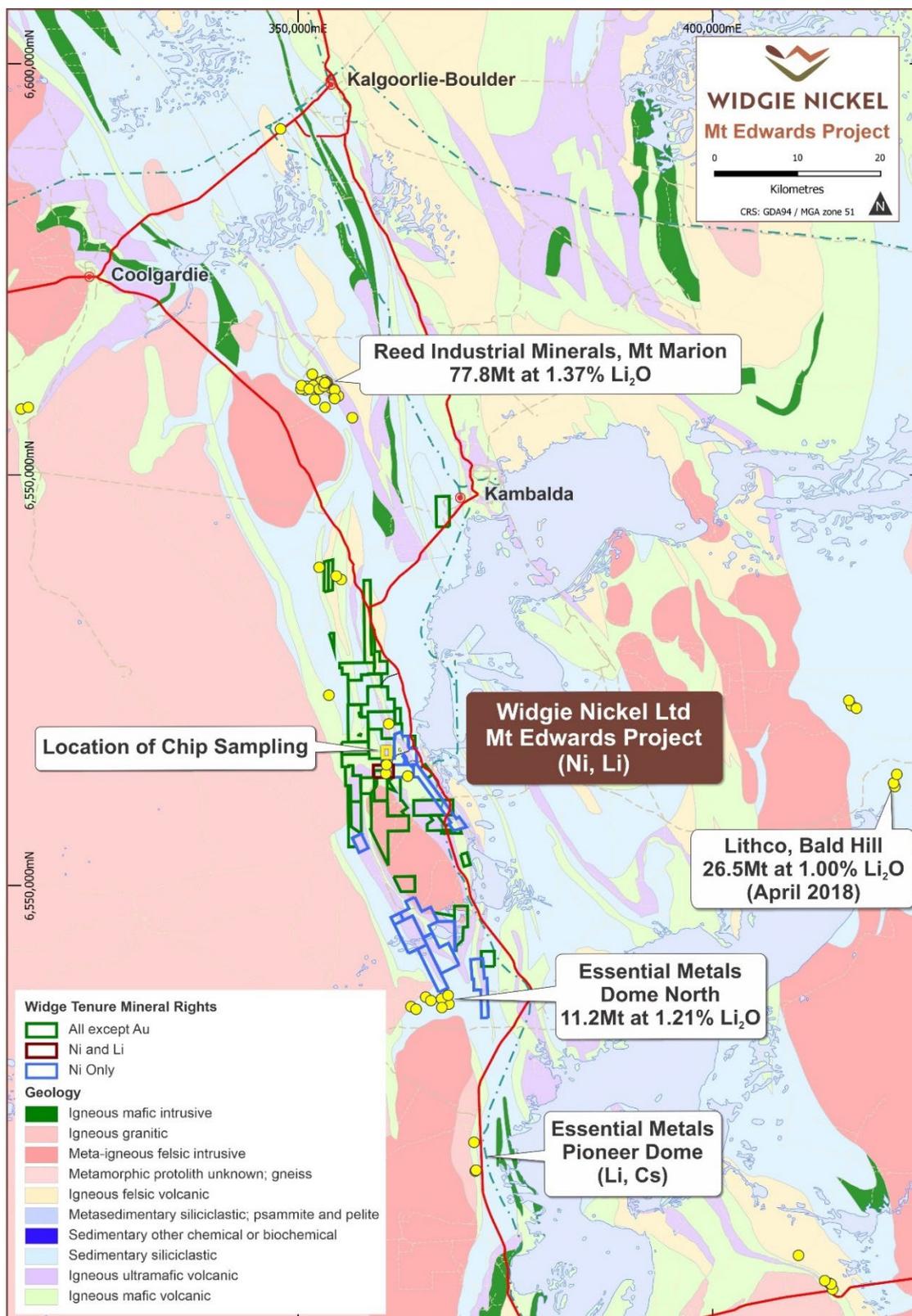


Figure 6 – Regional Geology showing Mt Edwards Project, lithium prospects and projects.

# September 2022 Quarterly Report

31 October 2022



## Corporate

### Cash Position

As at 30 September 2022, Widgie held approximately \$12.25 million in cash. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

Corporate information as at 30 September 2022:

ASX code:	WIN	<b>Board of Directors:</b>
Quoted Ordinary shares on issue:	250,325,000	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent non-executive Chairman
Unlisted Options (\$0.20 to \$0.40):	12,350,000	Felicity Repacholi-Muir - Independent non-executive Director
Unlisted Performance Rights	1,400,000	Scott Perry - Independent non-executive Director
Share price range since listing:	\$0.185 to \$0.67	
Share price at end of Quarter:	\$0.235	Company Secretary:
Market cap (at \$0.235):	\$58.8m	Graeme Scott

### Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$3,473,344. 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 2 years	Actual 1 July 2021 to 30 Sep 2022	Variance
Feasibility studies	\$12,713	\$7,312	\$5,401
Exploration	\$4,544	\$2,307	\$2,237
Corporate and administration	\$3,112	\$1,493	\$1,619
Capital expenditure	\$319	\$949	(\$630)
Cash expenses of the Offer	\$1,575	\$1,483	\$92
<b>Total uses</b>	<b>\$22,263</b>	<b>\$13,544</b>	<b>\$8,719</b>

# September 2022 Quarterly Report

31 October 2022



Additional breakout of Feasibility studies costs above:

Use of funds \$A'000	Prospectus 2 years	Actual 1 July 2021 to 30 Sep 2022	Variance
Drilling - Resource and extensional	\$8,762	\$5,875	\$2,887
Test work	\$860	\$78	\$782
Study work and approvals	\$3,091	\$1,360	\$1,731
<b>Total Feasibility Studies</b>	<b>\$12,713</b>	<b>\$7,313</b>	<b>\$5,400</b>

Activities at the Mt Edwards Project continued at a pace during the Quarter with a diamond drill rig operating continuously on 24/7 shift for the whole Quarter, and RC rig remobilised and recommenced drilling at site from early September. As discussed above, the resource in-fill and extension drilling programs have been completed at Armstrong and Gillett. In addition 5 further diamond holes were drilled at Armstrong for Met testwork programs with the remaining focus on RC and diamond drilling at the Gillett North discovery. Work commenced on updating the Mineral Resource estimates for Armstrong and Gillett deposits which is expected to be completed in the December 2022 quarter in tandem with progressing the Armstrong Scoping Study and approvals process.

The Company completed installation of its site accommodation facilities with all site staff now accommodated and messing at site. Whilst these activities weren't originally planned, bringing these facilities and some activities in house minimises travel time and the associated risks, which in turn provides greater flexibility and control to Widgie given the intermittent availability of external contractors and facilities that the industry is currently experiencing in the eastern goldfields region. Consistent with our industry peers, Widgie is also incurring increased staff and associated costs above that planned through higher rates and use of contractors than what was assumed in the use of funds.

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-

For further details please contact:

Steve Norregaard  
Managing Director  
[steve@widgienickel.com.au](mailto:steve@widgienickel.com.au)  
0472 621 529

Media Enquiries  
Shane Murphy  
FTI Consulting  
[shane.murphy@fticonsulting.com](mailto:shane.murphy@fticonsulting.com)  
0420 945 291

## 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.

## Appendix 1 – Tenement Interests

Prospecting licence P15/6362 was granted during the Quarter. Following the Wardens Court decision an application E15/1929 was lodged over the Company's pending application E15/1864. Other than these there were no changes to the Company's tenement interests during the Quarter.

As at 30 September 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	E15/1679	100% (#)	Pending
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live

# September 2022 Quarterly Report

31 October 2022



Mt Edwards	E15/1665	100% (#)	Pending
Mt Edwards	P15/6408	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Pending
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
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

# September 2022 Quarterly Report

31 October 2022



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

# September 2022 Quarterly Report

31 October 2022



## Appendix 2 – RC Holes drilled during the Quarter

Prospect	Tenement	Hole ID	Depth	Easting	Northing	RL	Dip	Azi	Status
Gillett	M15/94	MEDD039	182	365392	6512799	326.67	-59.7	46.8	Pre-collar
Gillett	M15/94	MEDD040	122	365444	6512843	324.7	-60.3	48.7	Pre-collar
Gillett	M15/94	MEDD041	182	365365	6512847	326	-60.1	48.1	Pre-collar
Gillett	M15/94	MEDD042	182	365326	6512874	326	-59.9	50.3	Pre-collar
Gillett	M15/94	MEDD043	176	365298	6512909	327	-61.5	49.9	Pre-collar
Gillett	M15/94	MEDD044	212	365258	6512952	326	-59.8	49.8	Pre-collar
Gillett	M15/94	MEDD045	182	365223	6512980	326	-60.0	49.3	Pre-collar
Gillett	M15/94	MEDD046	182	365200	6513003	325	-59.2	49.5	Pre-collar
Gillett	M15/94	MEDD047	218	365113	6513065	331	-59.9	51.8	Pre-collar
Gillett	M15/94	MEDD048	210	365049	6513147	327	-60.0	49.3	Pre-collar
Gillett	M15/94	MEDD049	242	365147	6512955	328	-60.4	46.4	Pre-collar
Widgie 3	M15/94	MEDD050	200	365967	6512088	330	-60.0	239.3	Pre-collar
Widgie 3	M15/94	MEDD051	230	365884	6512205	327	-64.0	219.3	Pre-collar
Widgie 3	M15/94	MEDD052	260	366060	6511996	328	-58.0	230.3	Pre-collar
Widgie Town	M15/94	MEDD053	134	364903	6513912	312	-60.0	229.3	Pre-collar
Widgie Town	M15/94	MEDD054	290	364656	6513996	314	-60.0	225.3	Pre-collar
Widgie Town	M15/94	MEDD055	284	364719	6513994	314	-60.0	225.3	Pre-collar
Widgie Town	M15/94	MEDD056	302	364796	6514068	311	-60.0	229.3	Pre-collar
Widgie Town	M15/94	MEDD057	274	364835	6513981	317	-60.0	225.3	Pre-collar
Gillett	M15/94	MERC236	296	365327	6512934	326	-60.0	49.3	RC Completed
Widgie 3	M15/94	MERC237	248	365993	6512044	331	-53.0	227.3	RC Completed
Widgie 3	M15/94	MERC238	290	366010	6512023	330	-51.0	216.3	RC Completed
Widgie 3	M15/94	MERC239	182	365908	6512096	328.59	-53.0	220.3	RC Completed
Widgie 3	M15/94	MERC240	272	365917	6512138	330	-58.0	230.3	RC Completed

NB – all grid coordinates are in MGA94 zone51s projection

## Appendix 3 – DD tails completed during the Quarter

Prospect	Tenement	HoleID	Depth	Easting	Northing	RL	Dip	Azi	Status
Munda Pit	M15/87	MEDD025	378.5	360596.5	6514052.8	364.8	-73.5	180.9	DD Complete
Gillett	M15/94	MEDD031	651.7	365099.8	6512977.8	328.9	-60.6	50.7	DD Complete
Widgie Town	M15/94	MEDD032	481.1	364860.5	6514008.6	311.4	-59.8	229.0	DD Complete
Widgie Town	M15/94	MEDD033	480.8	364982.9	6513834.7	311.4	-60.9	232.2	DD Complete
Armstrong	M15/99	MEDD034	258.5	360031.0	6522178.0	334.8	-52.0	89.8	DD Complete
Armstrong	M15/99	MEDD035	227.0	360024.0	6522227.0	338.0	-52.8	90.6	DD Complete
Armstrong	M15/99	MEDD036	248.4	359997.0	6522263.0	339.0	-59.4	90.7	DD Complete
Armstrong	M15/99	MEDD037	309.6	359936.0	6522332.0	340.8	-60.4	91.2	DD Complete
Armstrong	M15/99	MEDD038	360.4	359909.0	6522350.1	336.4	-60.0	89.2	DD Complete
Gillett	M15/94	MEDD039	381.8	365392.0	6512799.0	326.7	-59.7	46.8	DD Complete
Gillett	M15/94	MEDD040	291.8	365444.0	6512843.0	324.7	-60.3	48.7	DD Complete
Gillett	M15/94	MEDD041	360.8	365365.0	6512847.0	326.0	-60.1	48.1	DD Complete

# September 2022 Quarterly Report

31 October 2022



Prospect	Tenement	HoleID	Depth	Easting	Northing	RL	Dip	Azi	Status
Gillett	M15/94	MEDD042	372.8	365326.0	6512874.0	326.0	-59.9	50.3	DD Complete
Gillett	M15/94	MEDD043	367.2	365298.0	6512909.0	327.0	-61.5	49.9	DD Complete
Gillett	M15/94	MERC138	354.8	365546.2	6512686.0	329.6	-60.3	53.7	DD Complete
Gillett	M15/94	MERC140	349.1	365534.9	6512745.2	326.9	-61.1	50.9	DD Complete
Gillett	M15/94	MERC141	420.8	365567.2	6512620.3	332.1	-60.7	50.5	DD Complete
Gillett	M15/94	MERC149	351.8	365804.3	6512276.7	327.3	-58.2	49.9	DD Complete
Gillett	M15/94	MERC183	339.8	365674.8	6512564.8	332.7	-60.0	53.3	DD Complete
Gillett West	M15/94	MERC189	559.8	365511.8	6512499.4	334.4	-60.0	49.3	DD Complete
Gillett West	M15/94	MERC190	540.8	365475.8	6512573.9	332.6	-60.3	52.4	DD Complete
Gillett	M15/94	MERC193	307.0	365695.6	6512502.5	336.1	-60.0	49.7	DD Complete
Gillett	M15/94	MERC194	380.6	365670.1	6512495.6	333.9	-60.0	50.0	DD Complete
Gillett	M15/94	MERC195	342.8	365686.0	6512441.7	333.2	-58.5	45.2	DD Complete
Gillett	M15/94	MERC198	480.8	365692.9	6512308.1	329.0	-60.8	49.9	DD Complete
Gillett	M15/94	MERC231	477.8	365190.9	6512953.8	326.9	-60.5	51.7	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

ABN

77 648 687 094

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>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	(232)	(232)
	(e) administration and corporate costs	(232)	(232)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	50	50
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(416)</b>	<b>(416)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(287)	(287)
	(d) exploration & evaluation	(3,473)	(3,473)
	(e) investments	-	-

# September 2022 Quarterly Report

31 October 2022



<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
(f) other non-current assets – Bonds/security deposits	-	-
<b>2.2</b> Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
<b>2.3</b> Cash flows from loans to other entities	-	-
<b>2.4</b> Dividends received (see note 3)	-	-
<b>2.5</b> Other (provide details if material)	-	-
<b>2.6</b> <b>Net cash from / (used in) investing activities</b>	<b>(3,760)</b>	<b>(3,760)</b>

<b>3. 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	-	-
3.6 Repayment of borrowings	(12)	(12)
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>(12)</b>	<b>(12)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	16,438	16,438
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(416)	(416)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,760)	(3,760)

# September 2022 Quarterly Report

31 October 2022



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(12)
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>12,250</b>	<b>12,250</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,250	3,938
5.2	Call deposits	10,000	12,500
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>12,250</b>	<b>16,438</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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.*

# September 2022 Quarterly Report

31 October 2022



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	121	121
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	121	121
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		
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.		

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)	(416)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,473)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,889)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,250
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,250
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3
<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:	

# September 2022 Quarterly Report

31 October 2022



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 October 2022.....

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.