

ASX Announcement

ASX:WIN

26 April 2024



March 2024 Quarterly Report

Highlights

Mt Edwards Nickel Project Scoping Study Highlights Nickel Potential

- The Mt Edwards Nickel Project Scoping Study, released in March 2024, provides a compelling case for a standalone concentrator to deliver low operating costs, higher payabilities and demonstrates the benefits of control of our own integrated mining and milling process.
- Widgie's Resource base is able to supply a steady state sustainable production profile, with a production target rate of ~800,000tpa and 77% of all material exploited in a high confidence Indicated Resource Category.
- Significant extension to life of operation evident with seven further Resources available to be exploited not contemplated by the study.
- The Scoping Study assessed an 800ktpa standalone nickel concentrator producing 103,000tpa @ 10.1% Ni concentrate for 10,380t of contained nickel per annum.
- Upside opportunities identified including downstream processing to improve viability will now be considered.

Mt Edwards Nickel Project Mineral Resource Updates – Strong Exploration Upside Remains

- Gillet Nickel Deposit:
 - Total Resource now stands at 3.14Mt @ 1.30% Ni for 40,770 nickel tonnes.
 - Substantial 75% increase in total contained nickel versus the 2023 Mineral Resource Estimate (MRE).
 - A substantial improvement in confidence with a 108% increase in the Indicated Category to 30,650 nickel tonnes.
 - 72% of the MRE is now within the Indicated Resource Category.
- Widgie 3 Nickel Deposit:
 - Mineral Resource Estimate (MRE) now stands at 734Kt @ 1.53% Ni for 11,200 nickel tonnes.
 - 70% of the MRE classified as Indicated for 6,880t of contained nickel. 2018 MRE was classified as Inferred only.
 - 14% increase in nickel grade with a significant 32% reduction in contained arsenic versus the 2018 MRE (above a cut-off of 0.7% Ni).
- Widgie Townsite Nickel Deposit:
 - Mineral Resource Estimate (MRE) for Widgie Townsite 2.50Mt @ 1.53% Ni for 38,260 nickel tonnes.
 - Increased confidence of Resource with 69% of the nickel metal classified as Indicated Resources for 26,460t of nickel.
 - Indicated contained nickel metal has increased 32% from 2021 MRE update.

Lithium Exploration

- A systematic exploration program was commenced across the Widgie lithium prospects, focusing on the Faraday-Trainline, Voyager, Spargoville and Regional Prospects.



Widgie Nickel Ltd (ASX: WIN) (“Widgie” or “the Company”) is pleased to present its Quarterly Activities Report for the period ended 31 March 2024.

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

“This quarter, we were delighted to present our Mt Edwards Nickel Scoping Study, which is the culmination of a substantial body of work completed by the Widgie team and is a significant step forward for the Company.

“The Study demonstrates that we have a robust nickel project which is worth progressing to the Pre-Feasibility Study stage, and has multiple opportunities for upside. The Widgie Board strongly believes in the long term fundamentals of nickel demand, and the strategic value of our resource base to this country as demand for battery minerals continues to gain momentum.

“In tandem with this, we are pleased to have progressed our lithium exploration with two discoveries during the quarter. We believe we hold exceptional tenure and we look forward to bringing further updates to our shareholders.”

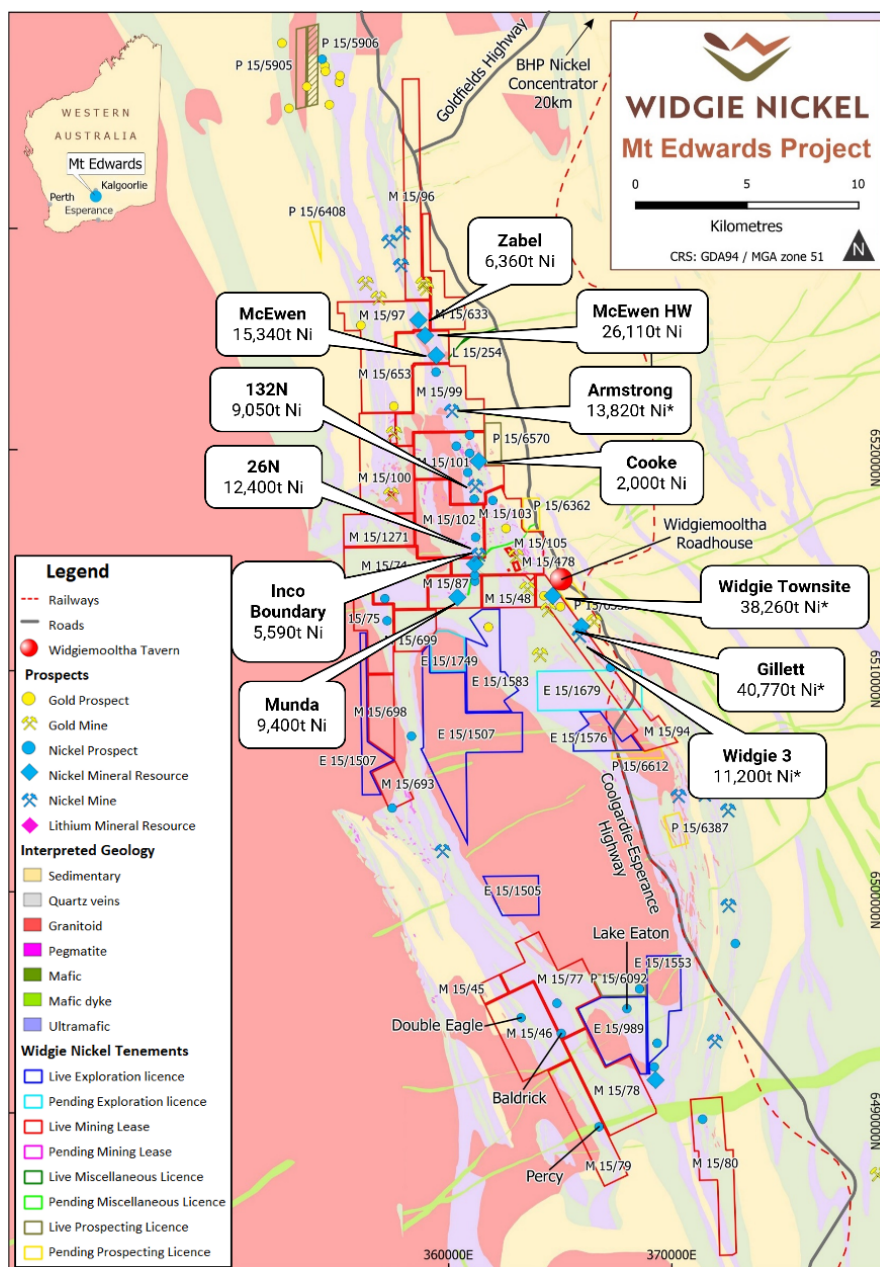


Figure 1: Location map of Mt Edwards Nickel Project

* All Resource stated at 1% lower cut, other than Armstrong, Widgie Townsite, Widgie 3 and Gillett at 0.7% lower cut

Mt Edwards Nickel Project

Widgie controls a dominant ~240 km² land package over the prolific nickel-producing Widgiemooltha Dome in Western Australia. The Mt Edwards Nickel Project is positioned adjacent to key infrastructure, located just 80km south of the major regional centre of Kalgoorlie, 30km south-west of Kambalda and along strike to the north from Wyloo's Cassini Nickel mine (Figure 1).

The Mt Edwards Nickel Project is comprised of 12 separate deposits with a total Mineral Resource Estimate of 13.16Mt grading 1.45% nickel for 190,300 tonnes. During the Quarter, the Company reported three Mineral Resource upgrades on the Gillett, Widgie 3 and Widgie Townsite Nickel Deposits^{1 2 3} which have significant exploration upside. In addition, the Company released its Scopy Study⁴ which evaluates the Widgie Townsite, Gillett, Widgie 3, Armstrong and 132N deposits.

Mt Edwards Nickel Project Scoping Study

In early March 2024, the Company released a Scoping Study on the Mt Edwards Nickel Project⁴. Widgie Nickel commissioned the Scoping Study for the purpose of carrying out a preliminary assessment of the technical and financial viability of a standalone nickel mining and processing operation.

Executive Summary

The Scoping Study assesses the mining and processing of 5.05Mt of ore grading 1.56% Ni over an initial six year mine production life (the "Production Target"):

- 800ktpa standalone nickel concentrator produces 103,000tpa @ 10.1% Ni concentrate for 10,380t of contained nickel per annum.
- Scoping Study undertaken at a base case assumed US\$24,000/t nickel, the approximate midpoint of the nickel price during 2023 and in line with other recent ASX peer studies.
- Scoping Study based only on the mining of Widgie Townsite (WTS), Gillett/Widgie 3 (GW3), Armstrong (ANM) and 132N with seven remaining deposits with upgrade potential that can be included into subsequent studies.
- Scoping Study provides sufficient confidence to move to a Pre-Feasibility Study for the Mt Edwards Nickel Project.
- Studies examining opportunities to improve viability by considering downstream options to be pursued.

The mining plan for the Scoping Level Study evaluates Widgie Townsite, Gillett, Widgie 3, Armstrong and 132N deposits that contain Mineral Resources of 7.79Mt at 1.45% Ni for 113,100t of contained nickel.

The proposed operation consists of four underground mines, an 800ktpa nickel concentrator, a 250 room accommodation village, a 15.5km 33kV/11kV overhead HV powerline, site offices/workshops, a central administration office complex and a core yard facility. The operations will mine nickel ore that will be carted to a centrally located nickel concentrator to produce a nickel concentrate.

The underground mines were each designed with a figure 8 style decline access for efficient mining and services installation. The mine designs utilise relatively small cross section haulage declines with dimensions of (5.2mH x 5.0mW) suitable for 40t payload ejector trucks. These smaller declines allow for faster development rates, less blast holes, less ground support and less waste rock removal relative to the standard decline dimensions (5.8mH x 5.5mW). Mine planning has incorporated full main infrastructure engineering designs for HV power, ventilation, pumping, water supply and secondary means of egress for each mine. The main mining method for the four underground mines can be best described as a bottom up panel long hole stoping method with waste (WRF) or cemented rock fill (CRF).

The Production Target assessment process used the current Mineral Resource models and applied a 0.9% Ni grade cut-off during the Mine Stope Optimiser (MSO) stope selection process. This has provided a raw mining volume estimate for each Resource. Further mining dilution and recovery factors have then been applied along with practical economics for each individual stoping panel. This process has resulted in a Production Target of 5.05Mt

¹ ASX Announcement 9 January 2024 – Substantial Uplift to Gillett Mineral Resource

² ASX Announcement 15 January 2024 – Widgie 3 Mineral Resource Update

³ ASX Announcement 29 January 2024 – Widgie Townsite Mineral Resource Update

⁴ ASX Announcement 7 March 2024 – Standalone Mt Edwards Project Scoping Study

grading 1.56% Ni containing 78.8kt of nickel metal for the Project. The Production Target comprises 77% of Resources classified as Measured/Indicated and 23% as Inferred.

The focus of the first two (2) years of the mine plan calls for the development of the Widgie Townsite (WTS), and Gillett/ Widgie 3 (GW3) underground mines. This pre-production stage of the operational plan incorporates the construction of a HV powerline, concrete batch plant, main administration complex, nickel concentrator and accommodation village. Completion of the accommodation village is scheduled for month 4, energising of the main HV powerline month 5 and commissioning of the processing plant month 16. The Armstrong underground mine is scheduled for commencement at the start of year 5 with commencement of the 132N underground mine scheduled for the start of year 5 month 10.

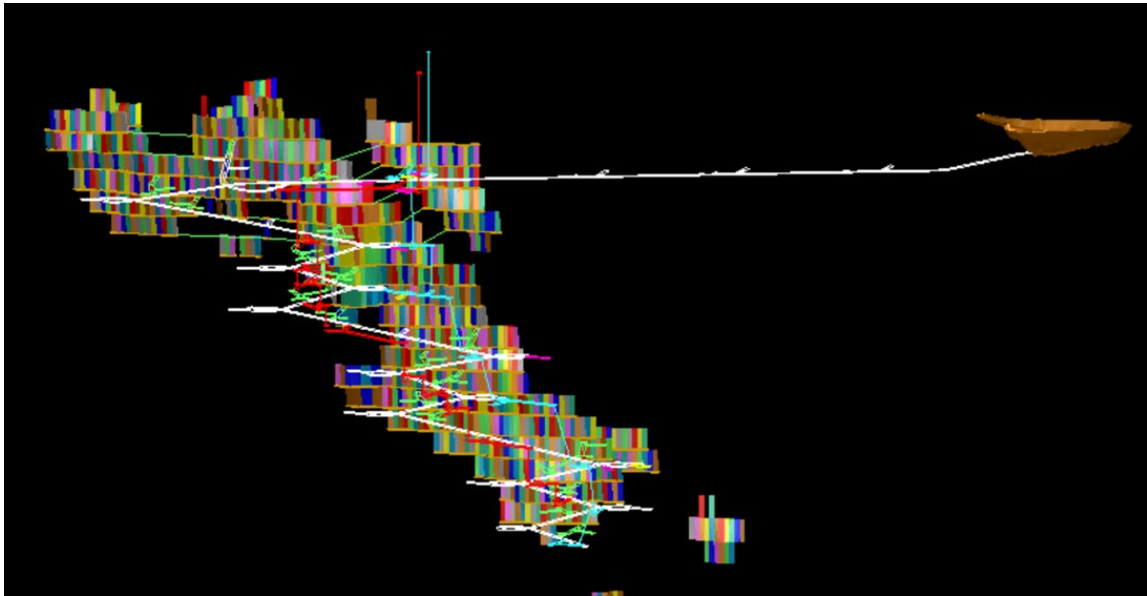


Figure 2: *Widgie Townsite Mine Development- Isometric View facing East*

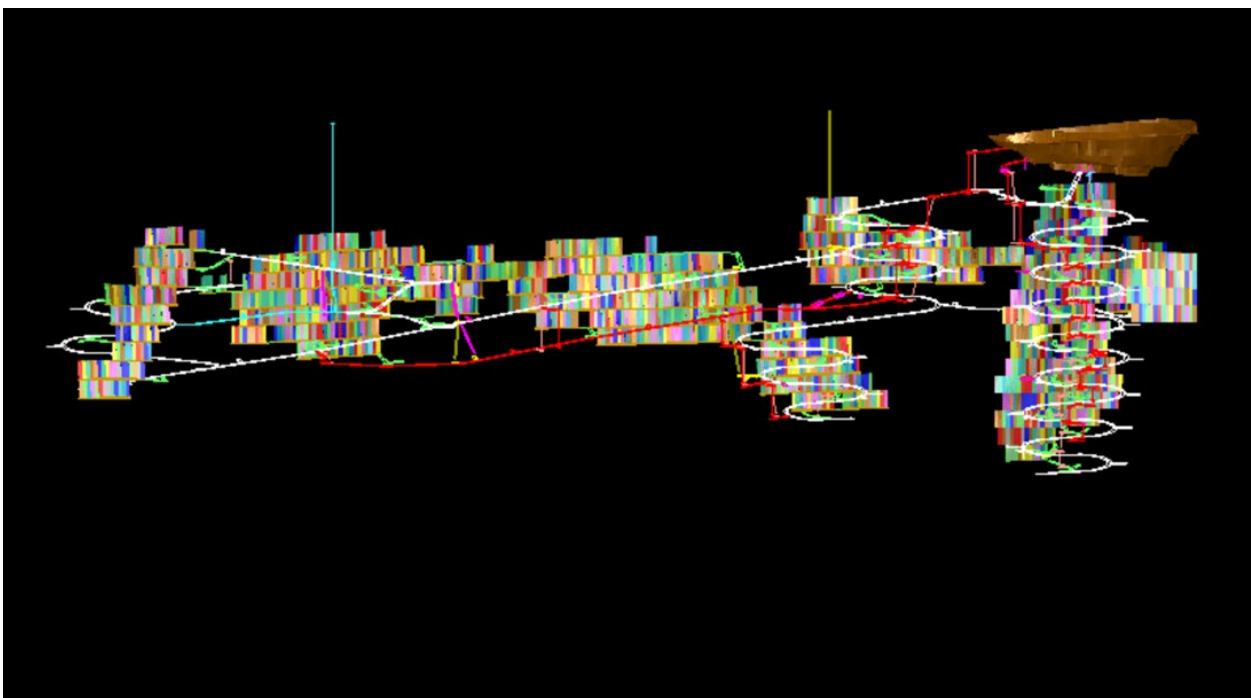


Figure 3: *Isometric View of Gillett & Widgie 3 Mine Design (facing east)*

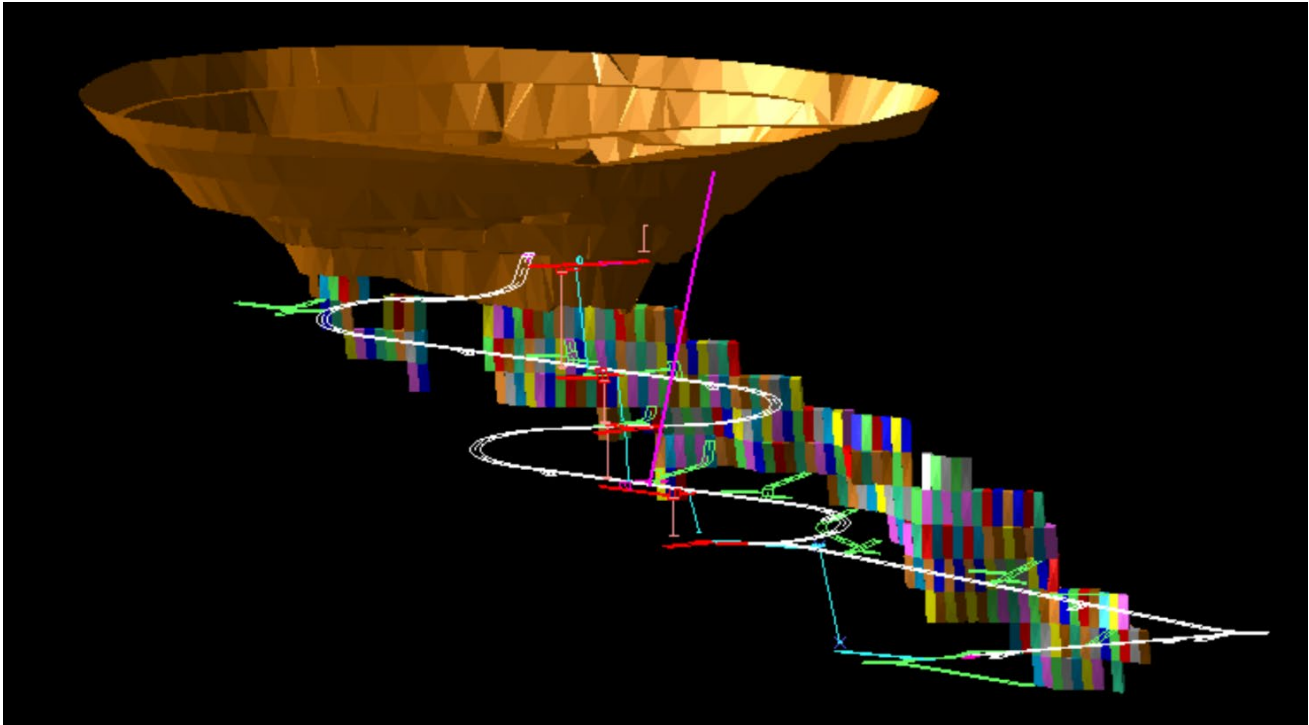


Figure 4: Isometric View of Armstrong Mine Design (facing west)

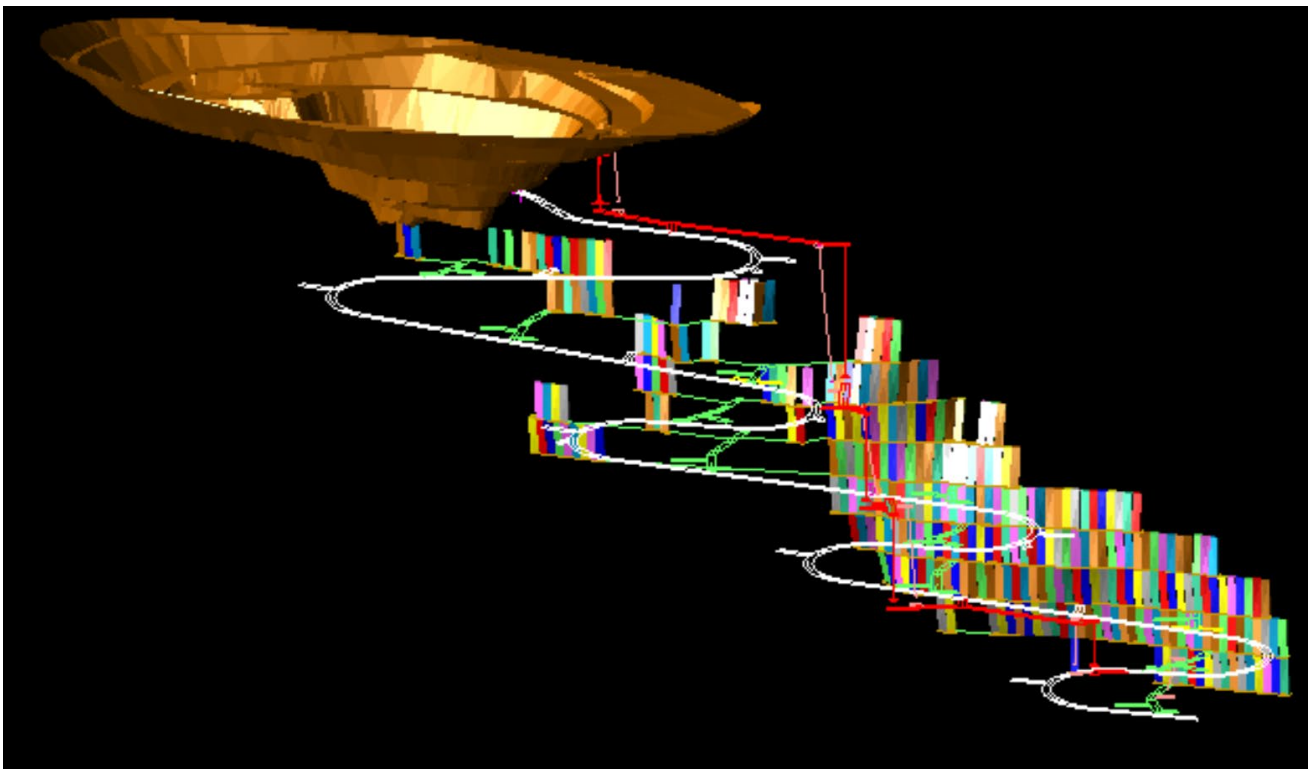


Figure 5: Isometric View of 132N Mine Design (facing west)

Monthly performance for the Project after ramp-up averages 68kt of ore produced and 450m of jumbo development completed. In total for the four underground mines, there is 15.2km of main haulage way development and 48.7km of total mine development to be completed. The number of jumbo development crews peaks at 4 in year 3 averaging 2.1 jumbo development crews over the life of the operations. During the Project, there is 2.4Mt of WRF and 0.67Mt of CRF required to be placed in stope voids. In total, there is 19.1Mtkm of trucking material movement. The average load and haul fleet size consists of six loaders and six trucks. The mining workforce including mobile maintenance during the Project averages 145 persons with a peak of 193 persons in year 6.

The proposed processing flowsheet (Figure 6) consists of a 220t/h 3 stage mobile crushing circuit producing crushed material to minus 10mm. The crushed material is conveyed to a fine ore bin of 14hr live capacity (1,400t) before being fed into a 100t/h ball mill circuit. Material is ground to P80 53 micron in the milling circuit then proceeds into the first conditioning tank with chemicals added prior to entering the rougher and scavenger flotation cells. Tailings are then transferred to a tailings thickener with a thickened tails stream of 50% solid pulp density subsequently pumped to the tailings storage facility. Sulphide minerals recovered from the rougher and scavenger float cells are fed into a second conditioning tank prior to entering the cleaner cells to improve the nickel grade and quality of the concentrate. Cleaned concentrate collected from the cleaner float cells is then pumped to the concentrate thickener before dewatering and washing within a pressure filter. The filter cake of 6% moisture is discharged for storage in a shed ready for transport and shipping.

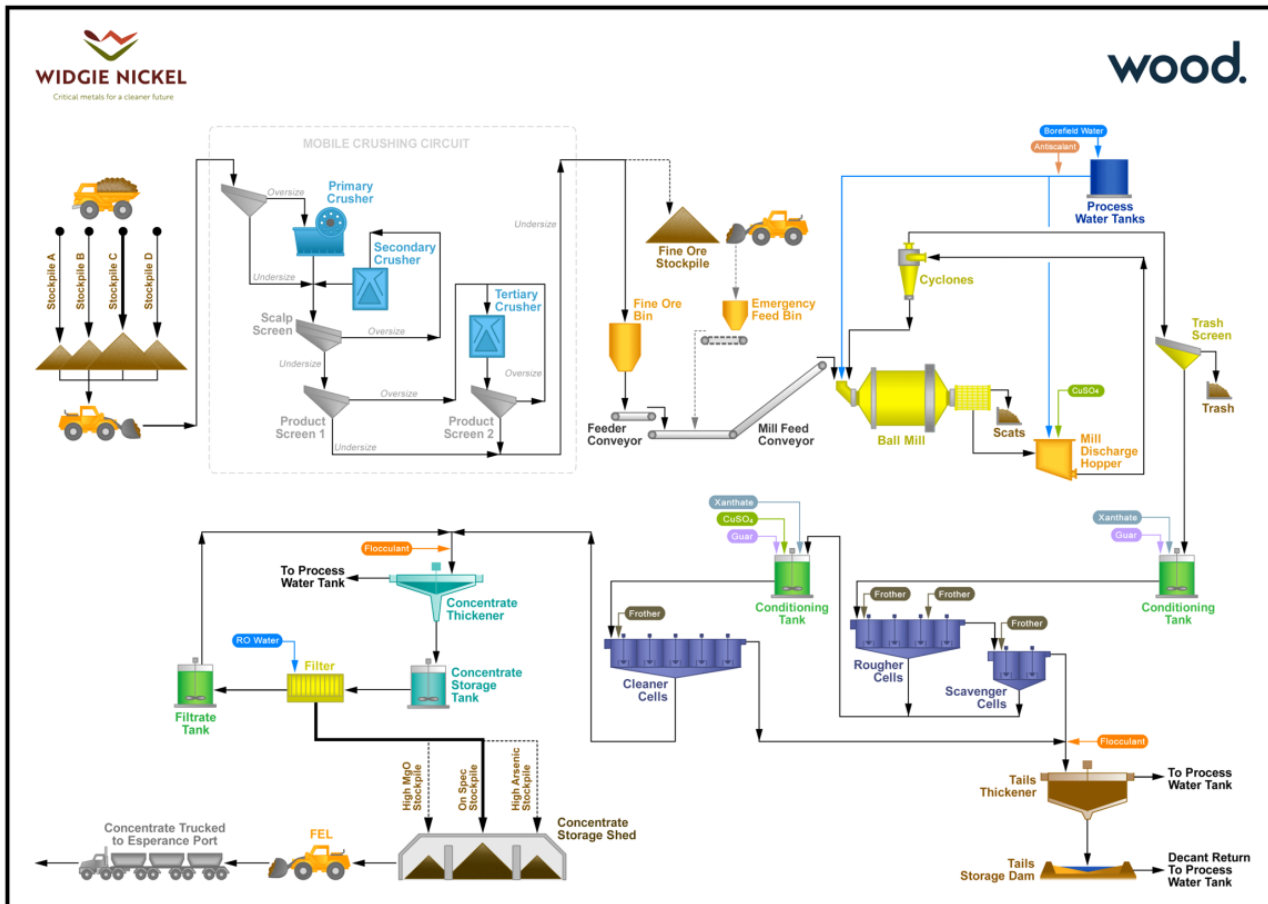


Figure 6: Mt Edwards Nickel Concentrator Flowsheet Schematic

When in full production, the maximum milling rate applied is 70kt per month with average monthly concentrate production for the Project being 8.6kt. The targeted concentrate grade for the processing plant is 10.1% nickel with an average nickel recovery of 79%. The concentrate product will contain payable quantities of nickel, cobalt and palladium. After being stockpiled on site the concentrate will be transported to the Esperance Port for overseas export upon sufficient product being available ready for shipment.

The operations will utilise a fully Fly in/Fly out (FIFO) workforce with accommodation provided by the 250 room onsite accommodation village. Transport to and from the Project has been costed utilising three (3) charter flights per week flying from Perth to the Kambalda airport. Full manning levels for the operation averages 240 over the life of the Project with a peak of 290 in year 5. Average non mining workers at full production is 77 comprising 41 people allocated for the processing plant, the balance in administration or support services. Average personnel onsite for the Project is 159 persons. During the village construction period, an offsite accommodation facility in Kambalda will be utilised.

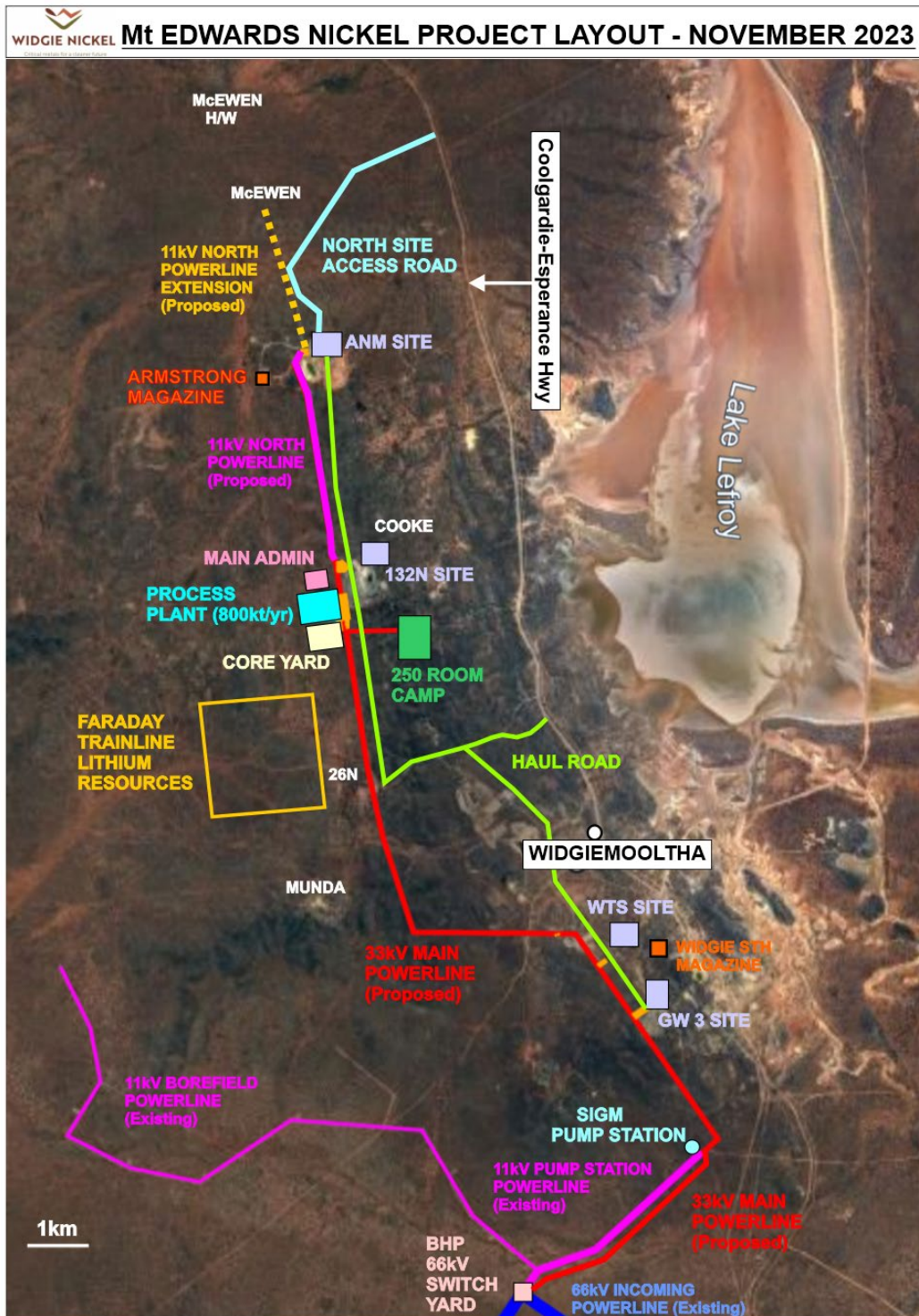


Figure 7: Mt Edwards Nickel Project Conceptual Layout

The Project operations are scheduled to reach full commercial production in month 16 with the estimated pre-production capital cost being AUD\$257M. When in full production the average monthly operating costs for the operation is AUD\$10M. During this period, capital costs per month average AUD\$2.6M, fluctuating between AUD\$409k up to AUD\$8.6M. The estimated total unit operating costs over the life of the Project is AUD\$161/t milled with total capital costs of AUD\$433M.

The Project is estimated to generate AUD\$402M free cash over a 94 month period with a maximum negative cashflow of AUD\$269.2M in month 16 at a US\$24,000/t Ni price applying an exchange rate 0.65 AUD/USD. The estimated pre-mine gate unit operating nickel production cost is US\$3.67/lb. Total past mine gate costs have been

estimated at AUD\$230.2M, which includes all third-party royalties and AUD\$43.5M Western Australian State royalties. The calculated NPV at an 8% discount rate for the Project is AUD\$197.4M and internal rate of return of 22.9%.

From the current defined Production Target of 5.05Mt @ 1.56% Ni, full operation mine production can be achieved for 6 years. There are seven additional defined Mineral Resources (5.37Mt @ 1.44% Ni) located at the Mt Edwards Nickel Project providing substantial upside and high probability of mine life extensions beyond the Scoping Study projected life.

These additional Mineral Resources will be assessed and ultimately exploited, if viable, to provide an increase to the production cashflow and mine life of the Project.

Table 1: Mt Edwards Scoping Study Key Outcomes

PARAMETER	UNIT	PROJECT TOTAL
KEY ASSUMPTIONS		
Nickel Price	US\$/tonne	24,000
Diesel Price	US\$/litre	1.20
Exchange Rate	AUD:USD	0.65
Discount Rate	%	8.0
Concentrator Nickel Recovery (Ni)	%	79.0
Offtake Nickel Payability	%	80.0
Unit Power Cost	AUD\$/kWhr	0.20
Total Concentrate Transport Costs	AUD\$/wmt	110.97
PRODUCTION		
Life of Mine	Months	94
Total Ore Mined	Tonnes	5,047,555
Total Jumbo Development	metres	48,734
Total Truck Material Movement	tkm	19,171,620
Total Ore Milled	dmt	5,047,555
Average Feed Grade	% Ni	1.56
Concentrate Produced	dmt	616,668
Concentrate Grade	% Ni	10.1
Contained Nickel	Tonnes	62,283
FINANCIALS		
Total Operating Costs	AUD\$	812,719,828
Total Capital Costs	AUD\$	433,227,055
Pre Production Capex	AUD\$	257,029,982
Max Negative Cashflow (Month 16)	AUD\$	-269,209,468
Total Past Mine Gate Costs (Con Transport, Offtake, Royalties)	AUD\$	230,232,929



PARAMETER	UNIT	PROJECT TOTAL
Total Net Revenue (Minus Past Mine Gate Costs)	AUD\$	1,647,956,772
Total Cumulative Cashflow (Pre Tax)	AUD\$	402,009,886
Discounted Cashflow (@ 8%) - NPV ₈	AUD\$	197,378,393
Internal Rate of Return	%	22.9
UNIT COSTS		
Unit Operating Costs (C1)	AUD\$/t milled	161.01
Unit Mining Operating Costs (Inc Power)	AUD\$/t mined	97.16
Unit Milling Operating Costs (Inc Power)	AUD\$/t milled	33.98
Unit All in Sustaining Costs	AUD\$/t milled	195.92
Unit All in Costs	AUD\$/t milled	246.84
Unit Nickel Operating Production Cost (Excluded Past Mine Gate Costs)	US\$/lb in Con	3.67
	AUD\$/t in Con	12,432
Comparative C1 Nickel Production Cost	US\$/lb Payable	5.39

Table 2: Widgie Nickel Total Nickel Mineral Resources

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Nickel (t)
Widgie Townsite	1,649	1.60	853	1.38	2,502	1.53	38,260
Widgie 3	512	1.34	222	1.95	734	1.53	11,200
Gillett	2,267	1.35	871	1.16	3,138	1.30	40,770
Armstrong	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Munda			508	1.85	508	1.85	9,400
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen Hangingwall			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
TOTAL	5,683	1.48	7,480	1.42	13,164	1.45	190,300

All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

Mineral Resource Updates

During the Quarter, the Company announced three Mineral Resource upgrades to the Gillet, Widgie 3 and Widgie Townsite Nickel Deposits.

Gillet Nickel Deposit

The Gillet Nickel Deposit announced an updated Mineral Resource Estimate of **3.14Mt @ 1.30% Ni for 40,770 nickel tonnes¹**, reported in accordance with the 2012 JORC Code. Cube Consulting Pty Ltd (Cube) completed the MRE which has been reported above a cut-off grade of 0.7% Ni (Table 3).

This included Palladium + Platinum + Gold (3PGE) endowment with Au (0.05g/t), Pt (0.09g/t) and Pd (0.18g/t) 0.32g/t 3PGE (equating to 5,240oz Au, 9,080oz Pt and 18,050oz Pd).

The upgrade represents a 75% increase in total contained nickel versus the 2023 Mineral Resource Estimate (MRE) with 72% of the MRE is now within the Indicated Resource Category.

Table 3: January 2024 Gillett MRE by Classification and Domain type

Classification	Domain	Tonnes	Ni	Nickel	Cu	Co	Fe	As	MgO	3PGE
		(kt)	(%)	(t)	(%)	(%)	(%)	(ppm)	(%)	(ppm)
Indicated	Contact MS	371	1.26	4,680	0.17	0.04	16.4	400	18.4	0.34
	HW MS	468	2.50	11,690	0.31	0.07	16.9	104	23.6	0.64
	HW DS	1,181	0.94	11,110	0.11	0.03	9.5	89	28.5	0.21
	Nth MS	141	1.66	2,330	0.19	0.05	12.9	1106	20.0	0.47
	Nth DS	107	0.79	840	0.08	0.03	8.6	991	25.8	0.25
	Sub-Total	2,267	1.35	30,650	0.16	0.04	12.3	248	25.2	0.34
Inferred	Contact MS	93	1.42	1,320	0.20	0.04	17.4	263	18.4	0.43
	HW MS	119	2.24	2,680	0.28	0.06	15.4	78	24.2	0.57
	HW DS	568	0.87	4,930	0.10	0.03	9.4	142	28.0	0.20
	Nth MS	46	1.86	860	0.22	0.05	12.7	1667	17.4	0.46
	Nth DS	44	0.76	330	0.07	0.02	7.9	694	27.7	0.21
	Sub-Total	871	1.16	10,120	0.14	0.04	11.1	255	25.9	0.28
TOTAL		3,138	1.30	40,770	0.16	0.04	12.0	250	25.4	0.32

Note: Tonnes and grades have been rounded to reflect the relative uncertainty of the estimate.

A cut-off grade of 0.7% Ni has been chosen to reflect Reasonable Prospects for Eventual Economic Extraction (RPEEE) of the MRE via conventional underground mining techniques.

Widgie 3 Nickel Deposit

The Widgie 3 Nickel Deposit announced an updated Mineral Resource Estimate of **734Kt @ 1.53% Ni for 11,200 nickel tonnes²**, reported in accordance with the 2012 JORC Code. Cube Consulting Pty Ltd completed the MRE which has been reported above a cut-off grade of 0.7% Ni (Table 4).

The 2024 MRE now includes Palladium + Platinum + Gold (3PGE), with Au (0.14g/t), Pt (0.19g/t) and Pd (0.45g/t) for 0.78g/t 3PGE (equating to 3,370oz Au, 4,550oz Pt and 10,520oz Pd).

70% of the MRE is now classified as Indicated for 6,880t of contained nickel, the 2018 MRE was classified as Inferred only⁵. In addition, there has been a 14% increase in nickel grade with a significant 32% reduction in contained arsenic versus the 2018 MRE (above a cut-off of 0.7% Ni).

⁵ Refer to Neometals ASX announcement 25 June 2018 - Mt Edwards Project Mineral Resource over 120,000 Nickel Tonnes

Table 4: Widgie 3, 2024 MRE by Classification and Domain type

Classification	Domain	Tonnes	Ni	Nickel	Cu	Co	Fe	As	MgO	3PGE
		(kt)	(%)	(t)	(%)	(%)	(%)	(ppm)	(%)	(ppm)
Indicated	Massive	103	2.75	2,830	0.23	0.04	11.1	1689	17.5	1.53
	Disseminated	409	0.99	4,050	0.09	0.02	7.1	325	27.9	0.50
	Sub-Total	512	1.34	6,880	0.12	0.02	7.9	599	25.8	0.71
Inferred	Massive	72	4.30	3,090	0.42	0.05	15.0	1466	14.3	2.07
	Disseminated	150	0.82	1,240	0.08	0.02	7.2	352	26.4	0.43
	Sub-Total	222	1.95	4,330	0.19	0.03	9.7	712	22.5	0.96
TOTAL		734	1.53	11,200	0.14	0.02	8.5	633	24.8	0.78

Note: Tonnes and grades have been rounded to reflect the relative uncertainty of the estimate.

A cut-off grade of 0.7% Ni has been chosen to reflect Reasonable Prospects for Eventual Economic Extraction (RPEEE) of the MRE via conventional underground mining techniques.

Widgie Townsite Nickel Deposit

The Widgie Townsite Nickel Deposit announced an updated Mineral Resource Estimate of **2.50Mt @ 1.53% Ni for 38,260 nickel tonnes³**, reported in accordance with the 2012 JORC Code. Cube Consulting Pty Ltd completed the MRE which has been reported above a cut-off grade of 0.7% Ni (Table 5).

The 2024 MRE now includes Palladium + Platinum + Gold (3PGE), with Au (0.08g/t), Pt (0.10g/t) and Pd (0.21g/t) for 0.39g/t 3PGE (equating to 6,350oz Au, 7,965oz Pt and 16,650oz Pd).

69% of the nickel metal is now classed as Indicated Resources for 26,460t of nickel, increasing confidence in the deposit.

Table 5: WTS 2024 MRE by Classification and Domain type

Classification	Domain	Tonnes	Ni	Nickel	Cu	Co	Fe	As	MgO	3PGE
		(kt)	(%)	(t)	(%)	(%)	(%)	(ppm)	(%)	(ppm)
Indicated	Massive	887	2.26	20,060	0.30	0.07	17.9	465	18.4	0.60
	Disseminated	762	0.84	6,400	0.10	0.03	10.2	763	22.7	0.19
	Sub-Total	1,649	1.60	26,460	0.21	0.05	14.3	603	20.4	0.41
Inferred	Massive	251	2.59	6,500	0.32	0.08	22.2	570	19.3	0.64
	Disseminated	602	0.88	5,330	0.08	0.04	11.7	653	19.8	0.21
	Sub-Total	853	1.38	11,800	0.15	0.05	14.8	629	19.7	0.34
TOTAL		2,502	1.53	38,260	0.19	0.05	14.5	612	20.2	0.39

Note: Tonnes and grades have been rounded to reflect the relative uncertainty of the estimate.

A cut-off grade of 0.7% Ni has been chosen to reflect Reasonable Prospects for Eventual Economic Extraction (RPEEE) of the MRE via conventional underground mining techniques.

Faraday-Trainline Lithium Project

During the March Quarter, a systematic exploration program was commenced⁶ across the Widgie tenure, focussing on the Faraday-Trainline, Voyager, Spargoville and Regional Prospects.

A new search space was unlocked with lithium bearing pegmatites hosted within sediments, previously not thought to be prospective. The newly discovered Farson Lithium Prospect⁷ is located 300m south from Kali Metal's (ASX:KM1)⁸ recently identified Widgiemooltha Project.

⁶ ASX Announcement 18 January 2024 - Lithium Exploration Ramps up at Widgie

⁷ ASX Announcement 12 February 2024 - High Grade Lithium Discovery at Farson

⁸ Refer to KM1 ASX Announcement 10 January 2024 - Spodumene Identified at Higginville Lithium District

First assays from the program were received in February 2024 delivering high-grade lithium samples of up to 2.52% Li_2O . The Early-stage exploration produced extremely encouraging results providing the Company with the opportunity to realise further lithium endowment on its highly prospective tenement package. Figure 8 below demonstrates the proximity of the Farson Lithium Prospect to the Company's Faraday-Lithium Deposit, Voyager Lithium Prospect and Kali Metals recently unveiled lithium bearing pegmatites at its Widgiemooltha Lithium Project.

A total of 13 surface samples were collected along two parallel east-west trending outcropping pegmatite units that have been mapped over a strike extent of approximately 150m and are up to 5m in width. Visual, coarse grained spodumene has been recorded in several locations and visual estimates have been confirmed with high grade assay results returned of up to 2.52% Li_2O .

In late February 2024, an additional new lithium prospect was discovered, "Gemini" is located 600m north of atomic 3 and extends the lithium trend to 1.2km from the Voyager lithium prospect⁹.

Visible spodumene identified in the field supported by high grade rock chip assays including;

- 1.87% Li_2O Gemini Prospect
- 1.69% Li_2O Gemini Prospect
- 4.11% Li_2O Atomic 3 Prospect
- 2.91% Li_2O Atomic 3 Prospect
- 3.29% Li_2O Voyager Prospect
- 2.41% Li_2O Voyager Prospect

Figure 8 demonstrates the proximity of the new Gemini Lithium Prospect and nearby Atomic 3¹⁰, Voyager and Farson Prospects and the Company's Faraday-Lithium Deposit¹¹. Atomic 3 was first identified in 2017 with rock chip results returning grades up to 3.40% Li_2O .

A total of 37 surface samples were collected across multiple pegmatite dyke swarms within the pegmatite trend from Gemini, Atomic 3 and Voyager. The mineralised pegmatite orientation is typically 330° and range in width between 2m to 5m. Visual, coarse grained spodumene has been recorded at multiple locations with visual estimates confirmed by assays up to 4.11% Li_2O being returned. The intensity of the pegmatite dyke swarms between Voyager and Gemini suggests a substantial feeder system may be in close proximity or at depth. More work is required to understand the chemical fractionation of the system to assist in vectoring towards a potential large-scale feeder to Gemini, Atomic 3 and Voyager.

⁹ ASX Announcement 27 February 2024 - New Gemini Lithium Prospect Extends Lithium Trend to 1.2km

¹⁰ Refer to ESR ASX Announcement 9 August 2017 - Large Spodumene Crystals Identified in Outcrop at Atomic Three

¹¹ ASX Announcement 8 November 2023 - 375% Growth in Faraday Trainline Mineral Resource

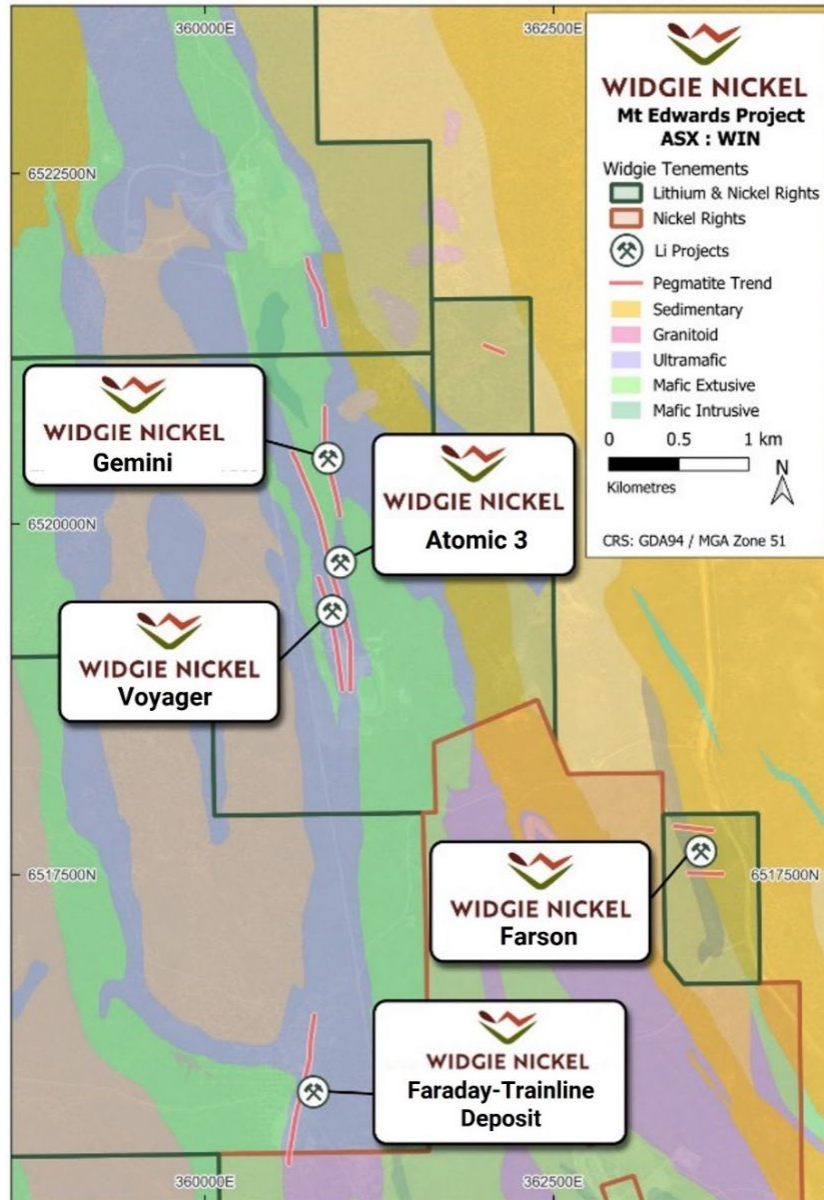


Figure 8: Widgie’s lithium deposits and surrounding lithium prospects

Corporate

As at 31 March 2024, Widgie held \$863,271 cash at bank. Full details regarding the Company’s cash movements during the Quarter can be found in the attached Appendix 5B.

Subsequent to the end of the Quarter the Company has received \$1.17 million for its Research and Development (R&D) Tax Incentive refund related to the 2022/2023 financial year, and on the 16 April 2024 announced its intention to launch a Rights Issue to raise up to a further \$4 million.

Management personnel and the Managing Director reduced working days to 9 days per fortnight during the Quarter concurrent with a 10% reduction in salary and the reduced workload.

Corporate information as at 31 March 2024:

ASX code	WIN	Board of Directors
Quoted Ordinary shares on issue:	297,945,053	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Unlisted Options (\$0.20 to \$0.40):	11,344,000	Felicity Repacholi - Independent Non-Executive Director
Unlisted Performance Rights	1,649,000	Scott Perry - Independent Non-Executive Director
Share price range last 12 months:	\$0.035 to \$0.315	
Share price at end of Quarter:	\$0.049	Company Secretary:
Market cap (at \$0.049):	\$14.6m	Graeme Scott

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$1,530,270. 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 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$150,933. 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-

<p>For further details please contact:</p> <p>Steve Norregaard Managing Director Widgie Nickel steve@widgienickel.com.au 0472 621 529</p>	<p>Media Enquiries:</p> <p>Fiona Marshall White Noise Communications fiona@whitenoisecomms.com 0400 512 109</p>
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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 William Stewart, who is a full-time employee of Widgie Nickel Limited. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart 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 Stewart

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 and the ASX website www.asx.com under the code WIN.

9 January 2024	Substantial Uplift to Gillett Mineral Resource
15 January 2024	Widgie 3 Mineral Resource Update
18 January 2024	Lithium Exploration Ramps up at Widgie
29 January 2024	Widgie Townsite Mineral Resource Update
12 February 2024	High Grade Lithium Discovery at Farson
27 February 2024	New Gemini Lithium Prospect Extends Lithium Trend to 1.2km
7 March 2024	Standalone Mt Edwards Project Scoping Study

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.

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

There were no changes in the Company’s tenement interests during the Quarter. As of 31 March 2024, 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
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

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")

31 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 – net of project allocations	(116)	(431)
	(e) administration and corporate costs	(164)	(1,031)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	144
1.5	Interest and other costs of finance paid	(2)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – sale of plant and equipment	118	118
1.9	Net cash from / (used in) operating activities	(157)	(1,205)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(16)	(207)
	(d) exploration & evaluation	(1,530)	(9,514)
	(e) investments	-	-
	(f) other non-current assets – Bonds/security deposits	-	(2)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(1,546)	(9,723)

3. Cash flows from financing activities		
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	(19)	(54)
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	(19)	(54)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,585	11,845
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(157)	(1,205)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,546)	(9,723)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3 ASX Listing Rules Appendix 5B (17/07/20) Page 19 + See chapter 19 of the ASX Listing Rules for defined terms. .10 above)	(19)	(54)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	863	2,585

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	863	2,585
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)	863	2,585

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	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	52
<i>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.</i>		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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	86	86
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	86	86
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.		
	<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.</p> <p>1 x 3 year secured finance lease agreement with Toyota Finance for an Isuzu truck at 5.59% pa commencing December 2022.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(157)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,530)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,687)
8.4	Cash and cash equivalents at quarter end (item 4.6)	863
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	863
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.51
	<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?	
	<p>Answer: No, following payment of creditors in the March 2024 quarter related to completion of the drilling programs completed in the December 2023 quarter, operating cash flows are to reduce in forthcoming quarters.</p>	
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?	
	<p>Answer: The Company has received \$1.17 million in April 2024 for its 2022/2023 financial year R&D tax incentive rebate. Subsequent to the end of the Quarter, on 16 April 2024, the Company also announced a Rights Issue to raise up to \$4 million.</p>	

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

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: Yes, refer the Company's funding activities described at 8.8.2 above.

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 April 2024.....

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.