

March 2022 Quarterly Report

Highlights

- Expansion of the Mt Edwards nickel mineral resource base during the March Quarter:
 - Addition of well-positioned Inco-Boundary deposit which contains an Inferred Resource of 464kt at 1.2% Ni for 5,590t of contained Ni (@ 1% Ni cut-off)
 - Total Mt Edwards Project Mineral Resources now stands at 10,684kt at 1.6% Ni for 168,150t of contained Ni (@ 1% Ni cut-off).
- Drilling campaign in full swing after RC and diamond drilling commenced in January.
- Strong initial assay results at Gillett deposit released post March Quarter:
 - Initial assays indicate consistent and significant nickel mineralisation across Gillett deposit
 - Width and grade of intervals drilled outside the existing Gillett Resource indicates additional expansion potential.
- Anticipate continuation of positive momentum as drilling campaign continues with more assay results set to be progressively received over the coming months.

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

Widgie Nickel Managing Director Steve Norregaard said;

"As we kicked off diamond drilling during the Quarter, the initial results from our ongoing drilling campaign have been very gratifying. Indications are we have increased both the size and confidence of the Mt Edwards project's resources in tandem with unlocking promising expansion opportunities located in the heart of our project area.

These early positive indications have just scratched the surface of Mt Edwards' substantial latent value and we will continue to build on the momentum we've generated during the early stages of our maiden drilling campaign.

For example, at Gillett, we anticipate the deposit will continue to grow with infill and extensional drilling results set to be received progressively over the coming months.

Furthermore, with a conservative 1% cut-off grade at Mt Edwards for sulphide mineralisation relative to the present nickel price environment and future price outlook, as well as the possibility of downstream processing increasing payability, an opportunity exists to reduce the sulphide cut-off grade and capture additional incremental value from the project as we progress our studies.

Widgie is taking major strides in achieving its overarching initial objective of being production ready by the end of 2023."

Addition of Inco-Boundary Deposit to Mt Edwards

On 9 March 2022, Widgie announced to the ASX (refer ASX release titled "*Widgie grows Mt Edwards Nickel Resource*") that it had increased the Mt Edwards resource base following an independent assessment of the Inco-Boundary deposit by Auralia Mining Consulting (Auralia).

Modelling of historical reverse circulation (RC) and diamond drilling (DD) carried out at the deposit has resulted in an Inferred Resource at the Inco-Boundary deposit of 464,000 tonnes, at a grade of 1.2% nickel, representing 5,590 tonnes of contained nickel (at a 1% Nickel grade cut-off).

This has increased the Total Resources across Mt Edwards to 10,684,000 tonnes, at 1.6% Ni, for contained nickel of 168,150 tonnes, encompassing both Indicated and Inferred Resources at a 1% grade cut-off.

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Table 1: Updated Mt Edwards Project Mineral Resource Estimate

Deposit	Indicated		Inferred		TOTAL		Nickel Tonnes
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	
Widgie 3			626	1.5	626	1.5	9,160
Gillett			1,306	1.7	1,306	1.7	22,500
Widgie Townsite	1,183	1.7	1,293	1.5	2,476	1.6	39,300
Munda			320	2.2	320	2.2	7,140
Mt Edwards 26N			871	1.4	871	1.4	12,400
132N	34	2.9	426	1.9	460	2.0	9,050
Cooke			154	1.3	154	1.3	2,000
Armstrong	526	2.1	107	2.0	633	2.1	13,200
McEwen			1,133	1.4	1,133	1.4	15,340
McEwen Hangingwall			1,916	1.4	1,916	1.4	26,110
Zabel	272	1.9	53	2.0	325	2.0	6,360
Inco Boundary			464	1.2	464	1.2	5,590
TOTAL	2,015	1.9	8,669	1.5	10,684	1.6	168,150

*Mineral Resource estimates have been rounded to nearest 1,000t, 0.1% Ni and 10t of metal



Figure 1 – Drilling activity - Gillett



Inco-Boundary Location

The Inco-Boundary deposit is proximal to existing resources on mining leases M15/103 and M15/87 (Figure 2). Striking north-south it is situated 500 metres south of the historic Mt Edwards/26N underground nickel mine and 900m north of the Munda Resource (at surface). Mining Lease M15/103 is held by Mincor Resources Ltd, with Widgie Nickel's wholly-owned subsidiary Mt Edwards Lithium Pty Ltd retaining nickel rights over the tenement. Mining Lease M15/87 to the south is held by Widgie Gold Pty Ltd, a wholly-owned subsidiary of Auric Mining Ltd, with Mt Edwards Lithium Pty Ltd retaining nickel and lithium rights over this tenement.

Geology and Geological Interpretation

The Inco-Boundary deposit occurs on the western limb of the north plunging Mt Edwards anticline, at or near the base of a series of ultramafic flows which overlie a footwall basaltic sequence. The ultramafics range from high MgO to low MgO peridotite and consist of a series of 40-50m thick flows with interflow sediments up to 5m thick. Drilling has defined a narrow, steep westerly dipping and NNW-plunging zone of nickel sulphide mineralisation. The mineralisation is generally of lower grade ($\leq 1\%$ Ni), although there are a number of higher-grade intersections ($\geq 3\%$ Ni).

Modelling

Geological modelling was completed using Micromine software with block modelling and grade estimation completed using Vulcan software. Mineralised domains were modelled based on elevated nickel grades and proximity to the basal surface at the mafic/ultramafic contact. A nominal cut-off grade of 0.4% Ni was used to model the shapes. This was based on the natural nickel cut-off grade determined from the cumulative log-normal distribution graph.

The mineralisation wireframes were supplied by Widgie with Auralia responsible for grade interpolation into these shapes. Auralia constructed a lithological contact surface to represent the mafic/ultramafic contact, based on historic geological mapping and drill logs. Mineralisation is modelled to extend over an 800m strike length to a depth based on current drilling of 400m. Only sulphide mineralisation has been included in the reported Mineral Resource.

Figures 3 and 4 illustrate the geological interpretation in long section and cross section.

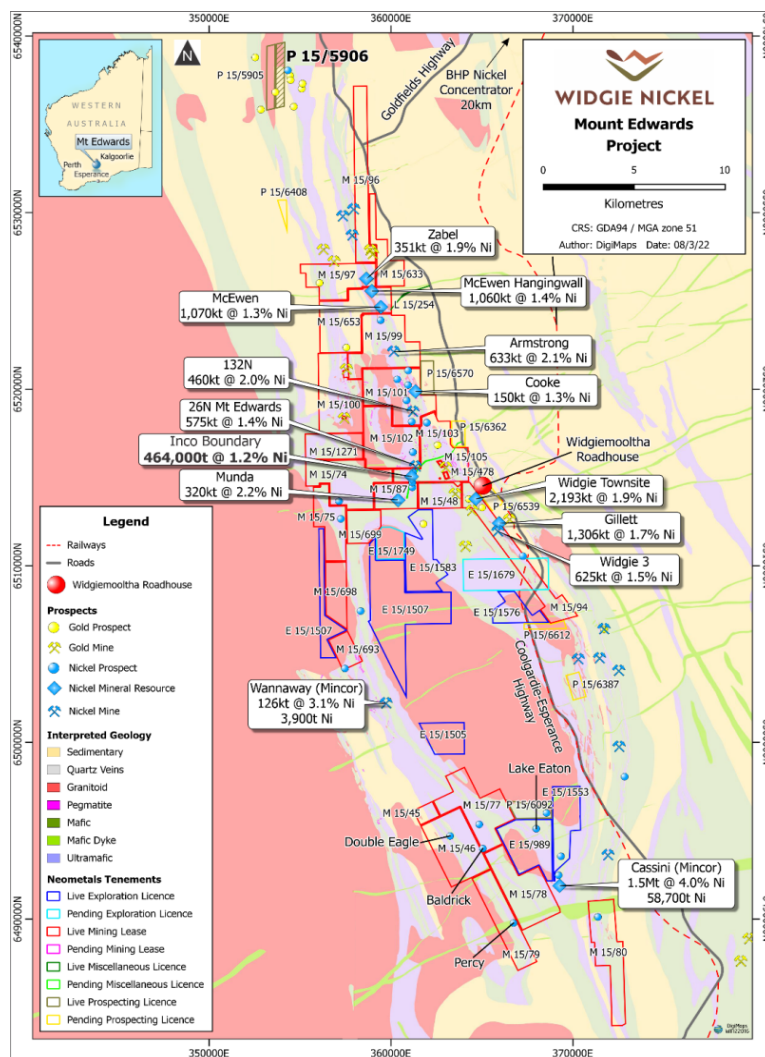


Figure 2 - Location of the Inco-Boundary deposit.

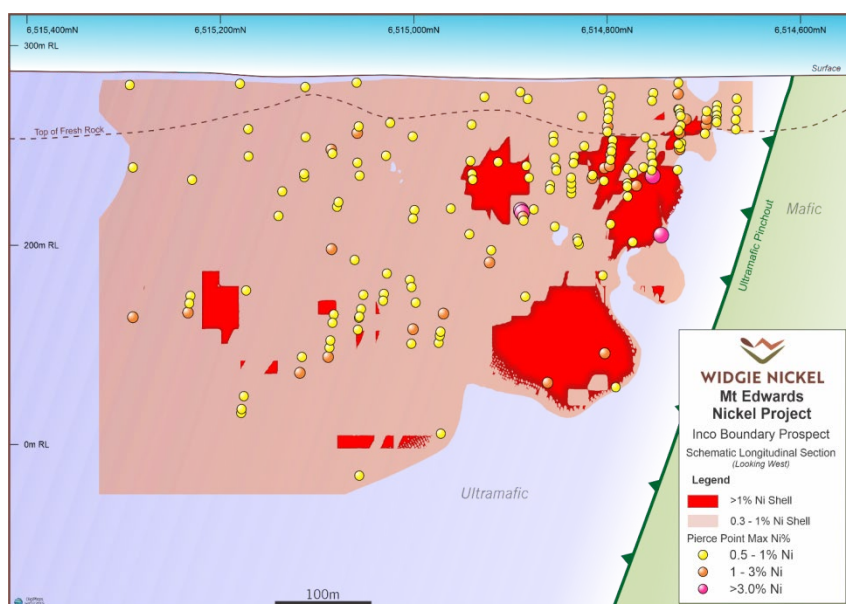


Figure 3: Long-section looking North-East showing Inco-Boundary Modelled Domains

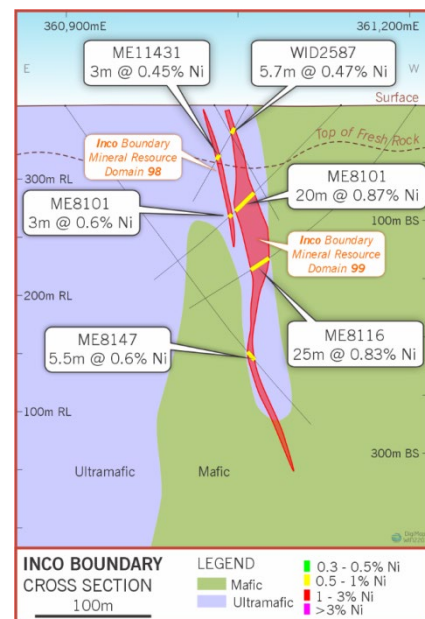


Figure 4: Cross-section showing mineralisation domains- 6,514,800mN

The interpretation was based on a nominal nickel grade only. It was not possible to further define the interpretation into massive, matrix and disseminated sulphides.

Top of fresh rock surface was modelled from the logging codes in drill holes and topographic surface was generated from drillhole collar locations.

Mineral Resource Classification

The Inco-Boundary Mineral Resource has been classified as Inferred. The historic nature of the drilling and the lack of QAQC data and bulk density measurements mean that a higher classification cannot be applied. Mineralisation above the top of fresh rock boundary has not been classified. Until mineralogical and metallurgical test-work has been completed and the viability of processing this material confirmed it will not be included in the resource estimate.

This is consistent with other recently reported Mineral Resource Estimates in the Widgie tenements.

Worthy of noting is that the reported size and tenor is calculated using a lower grade cut-off of 1% Ni which, if this constraint is relaxed to 0.5% Ni, the quantum of contained nickel and size of the resource grows fourfold to a contained 23,492 Ni tonnes (2.79Mt @ 0.84% Ni)

Gillett Assay Results

After commencing RC drilling in the December quarter and commencing Diamond Drill (DD) in the March Quarter (refer ASX announcement dated 20 January 2022), on 4 April 2022 Widgie released its first assay results (refer ASX release titled "Strong Initial Assay Results at Gillett") from the infill and extensional drilling program specific to the Gillett mineralisation. This encompassed four RC holes and the first eight DD holes.

RC drillholes for the majority, were primarily designed as pre-collars for the DD, and thus stop short of the Gillett mineralisation with the exception of the first four RC drillholes which were planned to drill through mineralisation.



Nickel sulphide intercepts of note included:

- **8.2 m at 0.54% Ni** from 220.8 m and **20 m at 1.42% Ni** from 234 m (including **2.2 m at 4.18% Ni** from 242.4 m, **1 m at 2.27% Ni** from 246.2 m and **5 m at 1.93% Ni** from 248 m) in **MERC143 (DD)**
- **16 m at 1.79% Ni** from 277.1 m (including **4 m at 3.10% Ni** from 280 m) and **5.9 m at 2.16% Ni** from 287.2 m in **MERC144 (DD)**

It is highly encouraging that the results from two of the four RC holes demonstrate continuation of Gillett nickel mineralisation beyond the current defined limits of mineralisation.

During the Quarter, Widgie completed nineteen RC drillholes for 3,614 metres and fourteen DD holes for 3,192 metres at Gillett. The Company expects a steady flow of assay results to be received progressively over coming months.

Mineralisation intersected in areas outside of the current resource envelope at the Gillett deposit indicates the resource remains open to the north, south and down dip. Figure 5 illustrates the geological interpretation of Gillett in long section.

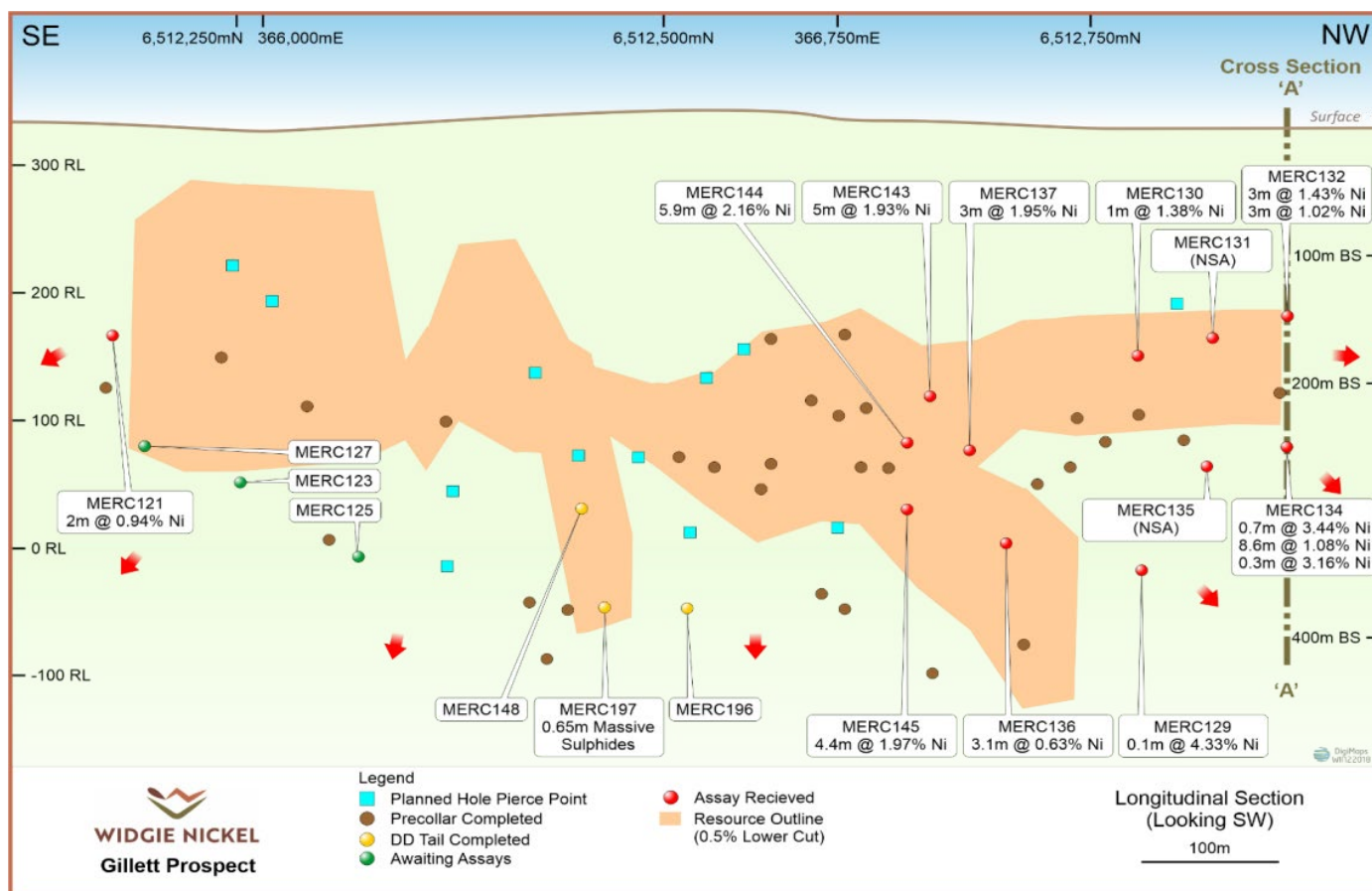


Figure 5 - Gillett long section looking southwest

Geological Interpretation

To date the drilling has confirmed that the basal contact is mineralised. Importantly the drilling has also demonstrated that there are additional zones of mineralisation in stratigraphically higher positions within the volcanic pile (Figure 6). These are interpreted to be the mineralised basal contacts of multiple stacked ultramafic lava flows.

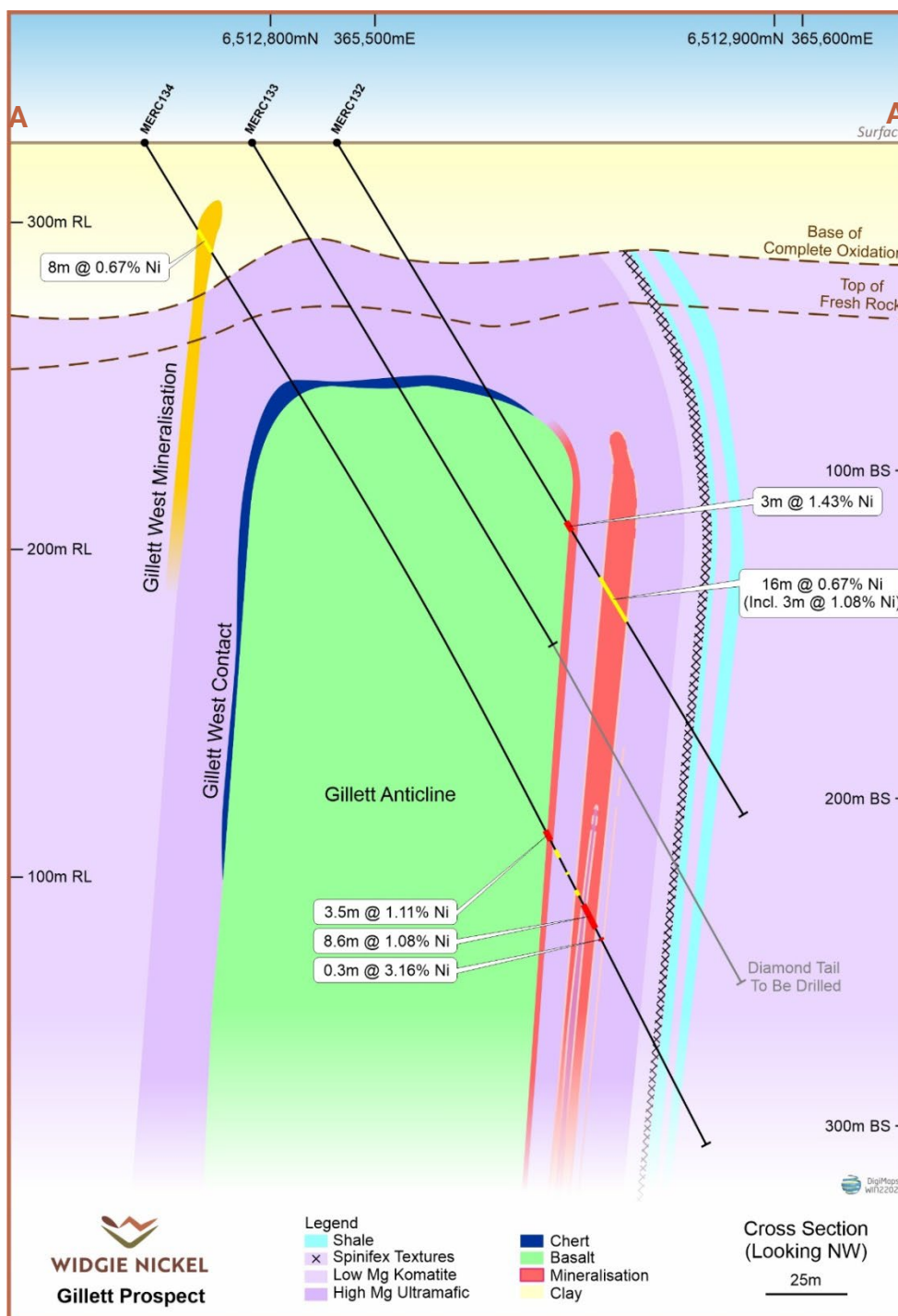


Figure 6 – Oblique Gillett cross section at 6,512,870mN

The nickel mineralisation intercepted to date has largely met expectations, with disseminated sulphide dominating and a number of massive sulphide intervals also observed. Figure 7 shows an example of massive sulphide intersected in diamond tail MERC197 at approximately 424.8 metres downhole (assays yet to be received).

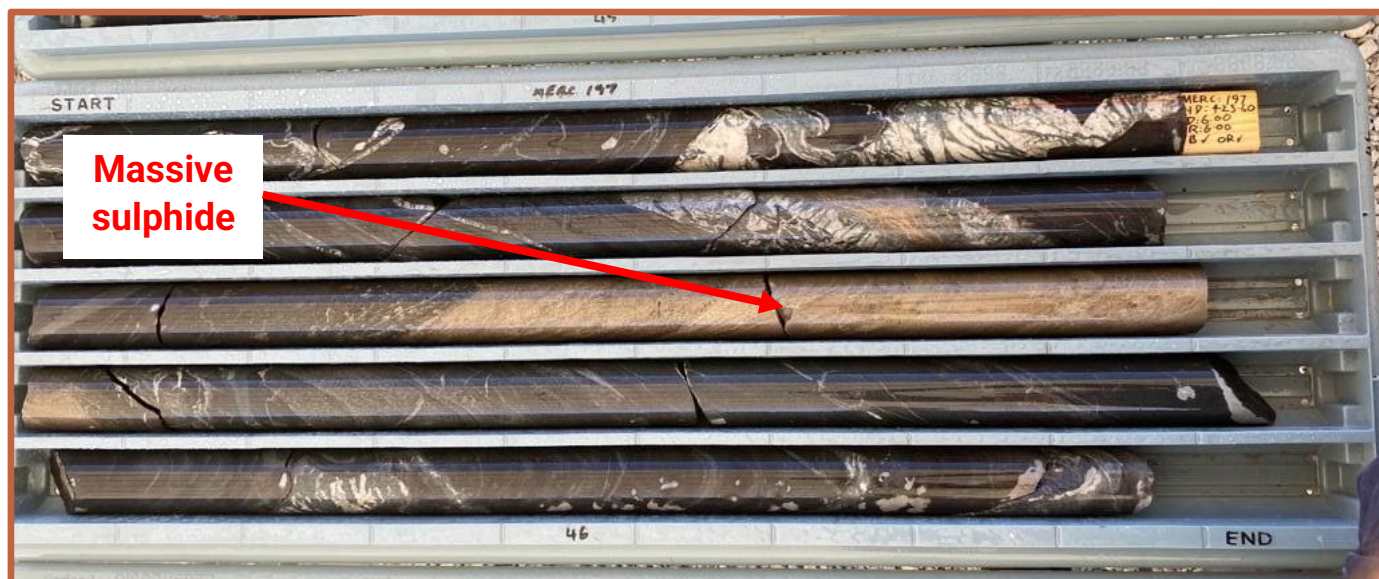


Figure 7 – Massive sulphide interval in MERC197 from 424.8 m to 425.5 m

Armstrong Drilling

The Company commenced an infill and extensional drilling program at Armstrong (M15/99), with sixteen RC pre-collars drilled for 3,415 metres, with two of these completed with DD tails for 248.5 metres during the Quarter.

The key aims of the drilling program are to improve confidence in the Mineral Resource, particularly with respect to the deleterious elements arsenic and magnesia (MgO), determine platinum and palladium endowment and to test the extent of the mineralisation up and down dip, and down plunge to the north. The core drilled will be used for metallurgical test work.

With Armstrong being under Care and Maintenance and underground scoping studies completed by previous owners, Widgie plans to build on this knowledge and has commenced feasibility and permitting work. Widgie aims to bring Armstrong into production in the latter half of CY2023, and to this end the Company expects to update the Mineral Resource estimate in the September 2022 quarter.

Munda Drilling

The Company continued an infill and extensional drilling program at Munda, with four RC pre-collars drilled for 818 metres during the Quarter. The Company expects to complete the current campaign of RC and DD drilling at Munda in the June 2022 quarter, with a view to updating the Mineral Resource in the September 2022 quarter.

Widgie holds the nickel mineral rights to the Munda tenement (M15/87). The tenement also hosts a significant gold Mineral Resource, with rights to that deposit retained by tenement holder Auric Mining Ltd. The nickel and gold mineralisation are proximal and partially co-located. Talks have commenced with Auric with a view to mining the deposit in partnership.

Oxide Nickel Drilling

Assays have been received for drilling completed in the December 2021 quarter at Zabel (M15/97), Armstrong (M15/99), 26N Mt Edwards (M15/102) and Munda (M15/87) deposits. The data is being assessed and categorised so that a representative subset of samples can be submitted for mineralogical analysis, with a view to developing a metallurgical test work program to evaluate the potential to upgrade/enrich oxide material into a potentially saleable nickel product. As flagged previously, well-respected process engineer Gavin Beer (METCHEM) has been retained as a key adviser on metallurgy to the Company.

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Geophysics

During the Quarter an extensive geophysics program (comprising both fixed and moving loop Electromagnetics (EM)) was undertaken in the Widgie West region and at the southern end of the Widgie South area. The purpose of this work being to confirm and potentially better delineate anomalies previously identified. The work was finished only late in the Quarter with analysis of the results underway.

Corporate

The Company held its first Annual General Meeting of shareholders on 31 March 2022 with all resolutions put to the meeting passed on a poll.

Cash Position

As at 31 March 2022, Widgie held approximately \$19.9 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 31 March 2022:

ASX code:	WIN	Board of Directors:
Quoted Ordinary shares on issue:	250,000,000	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	125,000	Andrew Parker – Independent non-executive Chairman
Unlisted Options (\$0.20 to \$0.40):	9,500,000	Felicity Repacholi-Muir - Independent non-executive Director
Share price range since listing:	\$0.185 to \$0.555	Scott Perry - Independent non-executive Director
Share price at end of Quarter:	\$0.48	Company Secretary:
Market cap (at \$0.48):	\$120.0m	Graeme Scott

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$1,802,990. 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:

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Use of funds \$A'000	Prospectus	Actual	Variance
	2 years	1 July 2021 to 31 Mar 2022	
Feasibility studies	\$12,713	\$1,945	\$10,768
Exploration	\$4,544	\$702	\$3,842
Corporate and administration	\$3,112	\$577	\$2,535
Capital expenditure	\$319	\$554	(\$235)
Cash expenses of the Offer	\$1,575	\$1,483	\$92
Total uses	\$22,263	\$5,261	\$17,002

Additional breakout of Feasibility studies costs above:

Use of funds \$A'000	Prospectus	Actual	Variance
	2 years	1 July 2021 to 31 Mar 2022	
Drilling - Resource and extensional	\$8,762	\$1,398	\$7,364
Test work	\$860	\$7	\$853
Study work and approvals	\$3,091	\$540	\$2,551
Total Feasibility Studies	\$12,713	\$1,945	\$10,768

Activities at the Mt Edwards Project continued to ramp up during the Quarter with the commencement of the diamond drilling in January and the ongoing development of the Company's site infrastructure and support processes. Some additional capital expenditure has been incurred on field equipment, including accommodation facilities at site, to bring some activities in house which provides greater flexibility and control to Widgie given the intermittent availability of external contractors and facilities that the industry is currently experiencing. 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.

Despite this 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 \$157,500. 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 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.

The information in this report that relates to the Inco Boundary Mineral Resource is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance and Investment. Mr Maddocks is a consultant to Auralia Mining Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy (member no. 111714) with over 30 years of experience. Mr. Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr. Maddocks consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

Disclaimer

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

Forward Looking Statement

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

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Appendix 1 – Tenement Interests

There were no changes to the Company's tenement interests during the Quarter.

As at 31 March 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% (#)	Pending
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% (#)	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

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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	Easting	Northing	RL	Depth	Dip	Azi	Status
Armstrong	M15/99	MEDD004*	360017	6522116	337	300.7	-60	90	DD Tail Completed
Armstrong	M15/99	MEDD005*	359987	6522116	338	312.8	-60	90	DD Tail Completed
Armstrong	M15/99	MEDD006	359968	6522133	336	214	-60	90	Pre-collar
Armstrong	M15/99	MEDD007	359963	6522170	336	205	-60	90	Pre-collar
Armstrong	M15/99	MEDD008	360010	6522320	334	143	-60	90	Pre-collar
Armstrong	M15/99	MEDD009	359975	6522350	337	183	-60	90	Pre-collar
Armstrong	M15/99	MEDD010	359820	6522447	336	143	-60	90	Pre-collar
Armstrong	M15/99	MEDD011	359974	6522189	338	124	-60	90	Pre-collar
Armstrong	M15/99	MEDD012	359917	6522246	336	280	-60	90	RC Completed
Armstrong	M15/99	MEDD013	359902	6522266	336	220	-60	90	Pre-collar
Armstrong	M15/99	MEDD014	359871	6522328	337	196	-60	90	Pre-collar
Armstrong	M15/99	MEDD015	359820	6522412	336	272	-60	90	RC Completed
Armstrong	M15/99	MEDD016	359857	6522447	337	270	-60	90	Pre-collar
Munda Pit	M15/87	MERC179	360339	6514095	368	205	-68	180	Pre-collar
Munda Pit	M15/87	MERC180	360318	6514173	367	173	-80	180	Pre-collar
Munda Pit	M15/87	MERC181	360318	6514172	367	220	-73	180	Pre-collar
Munda Pit	M15/87	MERC182	360317	6514169	367	220	-60	180	Pre-collar
Gillett	M15/94	MERC183	365675	6512565	333	150	-60	50	Pre-collar
Gillett	M15/94	MERC184	365647	6512543	331	172	-60	50	Pre-collar
Gillett	M15/94	MERC185	365587	6512488	333	220	-60	50	Pre-collar
Gillett	M15/94	MERC186	365607	6512451	333	65	-60	50	Pre-collar
Gillett	M15/94	MERC187	365603	6512448	333	212	-62	50	Pre-collar
Gillett West	M15/94	MERC188	365553	6512448	334	230	-60	50	Pre-collar
Gillett West	M15/94	MERC189	365512	6512500	334	230	-60	50	Pre-collar
Gillett West	M15/94	MERC190	365476	6512574	333	190	-60	50	Pre-collar
Gillett	M15/94	MERC191	365709	6512552	337	130	-60	48	Pre-collar
Gillett	M15/94	MERC192	365719	6512521	339	138	-60	50	Pre-collar
Gillett	M15/94	MERC193	365696	6512503	336	180	-60	49	Pre-collar
Gillett	M15/94	MERC194	365670	6512496	334	210	-60	50	Pre-collar
Gillett	M15/94	MERC195	365686	6512442	333	153	-59	48	Pre-collar
Gillett	M15/94	MERC196*	365653	6512378	333	462.8	-60	50	DD Tail Completed
Gillett	M15/94	MERC197*	365655	6512329	331	477.6	-60	50	DD Tail Completed
Gillett	M15/94	MERC198	365693	6512308	329	220	-60	50	Pre-collar
Gillett	M15/94	MERC199	365665	6512289	331	220	-60	50	Pre-collar
Gillett	M15/94	MERC200	365747	6512290	328	220	-60	50	Pre-collar
Gillett	M15/94	MERC201	365729	6512423	332	220	-60	50	Pre-collar
Armstrong	M15/99	MERC202	360004	6522150	337	276	-60	90	RC Completed
Armstrong	M15/99	MERC203	359997	6522201	334	262	-60	90	RC Completed
Armstrong	M15/99	MERC204	359988	6522226	334	262	-60	90	RC Completed

* RC pre-collar and DD tail completed during Quarter

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Appendix 3 – DD tails completed during the Quarter

Prospect	Tenement	Hole ID	Easting	Northing	RL	RC Depth	DD Tail	Total Depth
Gillett	M15/94	MERC123	365850	6512156	327	60	312.7	372.7
Gillett	M15/94	MERC125	365796	6512190	328	140	333.7	473.7
Gillett	M15/94	MERC127	365914	6512106	322	50	316.8	366.8
Gillett	M15/94	MERC129	365523	6512690	331	154	278.8	432.8
Gillett	M15/94	MERC134	365446	6512776	326	130	221.6	351.6
Gillett	M15/94	MERC135	365489	6512730	328	220	155.8	375.8
Gillett	M15/94	MERC136	365525	6512570	334	220	203.5	423.5
Gillett	M15/94	MERC137	365605	6512601	336	200	136.8	336.8
Gillett	M15/94	MERC143	365639	6512586	335	168	156.6	324.6
Gillett	M15/94	MERC144	365611	6512560	338	220	161.9	381.9
Gillett	M15/94	MERC145	365585	6512534	339	204	226.7	430.7
Gillett	M15/94	MERC148	365721	6512332	335	220	200.8	420.8



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 2022

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	(131)	(311)
(e) administration and corporate costs	(183)	(266)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	14
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(301)	(564)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(253)	(554)
(d) exploration & evaluation	(1,802)	(2,647)
(e) investments	-	-

March 2022 Quarterly Report

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets – Bonds/security deposits	-	(74)
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	(2,055)	(3,275)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(1,483)
3.5 Proceeds from borrowings	109	154
3.6 Repayment of borrowings	(7)	(9)
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	102	23,662

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	22,164	87
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(301)	(564)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,055)	(3,275)

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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 3.10 above)	102	23,662
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	19,910	19,910

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	7,410	7,164
5.2	Call deposits	12,500	15,000
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)	19,910	22,164

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.

March 2022 Quarterly Report

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7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	145	145
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	145	145
7.5	Unused financing facilities available at quarter end		-
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.</p> </div>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(301)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,802)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,103)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,910
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,910
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9
	<p><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></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Answer:</p> </div> <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> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Answer:</p> </div>	

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

Answer:

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

Compliance statement

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

Date:26 April 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.