

ASX Announcement

ASX:WIN

31 January 2024



December 2023 Quarterly Report

Highlights

- 375% Growth in Faraday-Trainline Lithium Mineral Resource Estimate (MRE) to **1.96Mt @ 0.69% Li₂O**, including:
 - High-grade, near surface zone of 373kt @ 1.00% Li₂O (0.85% Li₂O cut-off)
 - Measured and Indicated Mineral Resources total 1.57Mt @ 0.71% Li₂O
 - Maiden MRE for Trainline lithium deposit of 0.94Mt @ 0.68% Li₂O
- Trainline Lithium Prospect infill drilling returns high-grade mineralisation, including:
 - 9m @ 1.15% Li₂O (23MERC338)
 - 9m @ 1.01% Li₂O (23MERC339)
- Armstrong Nickel Deposit updated MRE to **959Kt @ 1.4% Ni for 13,820 nickel tonnes**, including:
 - Palladium + Platinum + Gold (3PGE) endowment with Au (0.16g/t), Pt (0.16g/t) and Pd (0.35g/t) 0.67g/t 3PGE (contained metal equating to 4,900oz Au, 5,020oz Pt and 10,710oz Pd)
 - 19% increase in Indicated Resources to 13,720 nickel tonnes versus the 2022 MRE
 - 99% of sulphide resource is now in the Indicated Resource Category
- 132N Nickel Deposit infill drilling confirmed high-grade nickel mineralisation below the historic open pit:
 - Mineralisation remains open at depth and the structure's lower channel flank remains unconstrained
 - Geological modelling is underway with updated Mineral Resource Estimate to be completed in early 2024
- Subsequent to the end of the Quarter three further MRE updates were released; Gillett, Widgie 3 and Widgie Townsite

Widgie Nickel Ltd (ASX: **WIN**) ("**Widgie**" or "the **Company**") is pleased to present its Quarterly Activities Report for the period ended 31 December 2023.

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

"I am very pleased with the solid progress we made in the December Quarter as we continue to develop our understanding and confidence in our deposits. The team has delivered two mineral resource upgrades within the period, which is testament to the hard work being put in on site.

"We further expanded Widgie's total lithium resource, improving confidence at Faraday and defining the maiden resource at Trainline. There is plenty of work to be done on the ground and we are focused on positioning the Company for value to our shareholders.

“At the Mt Edwards Nickel Project, we upgraded the Armstrong MRE and have subsequent to the end of the quarter announced updates to Gillett, Widgie 3 and Widgie Townsite. These updates will inform the Scoping Study, where we aim to demonstrate that Widgie’s resource base is able to support a standalone nickel processing operation.”

Faraday-Trainline Lithium Project

The Faraday-Trainline Lithium Project area is located on Mining Lease M15/102, 4km west north-west of the Widgiemooltha Township. Access is via the Coolgardie-Norseman Rd, 63km south of Coolgardie. Faraday and Trainline are central to Widgie’s Mt Edwards Project, covering a significant land holding within the “Lithium Corridor” between Mt Marion to the north, Pioneer Dome to the south and Bald Hill to the east (Figure 1).

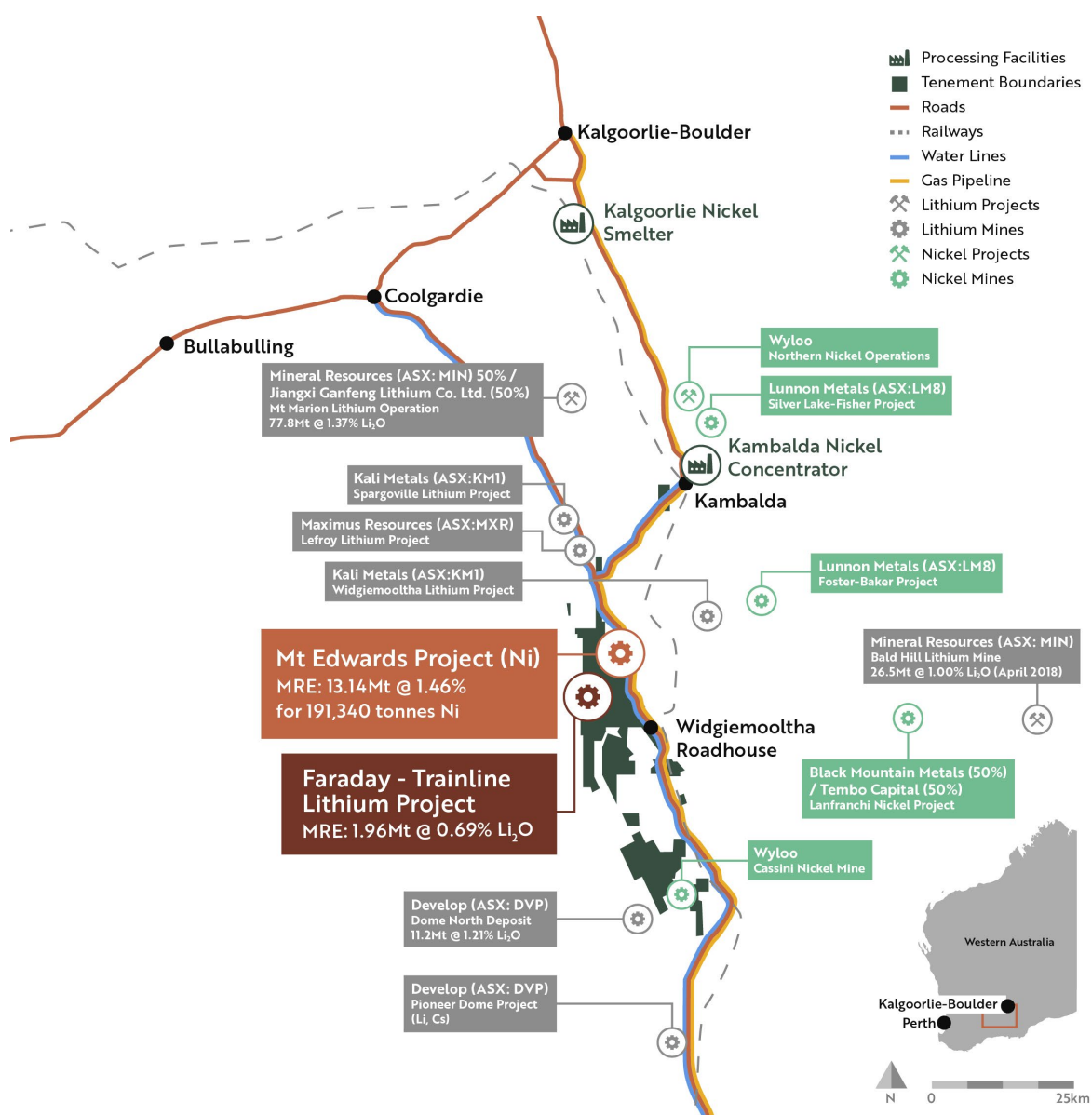


Figure 1: Regional Geology showing the Faraday - Trainline Lithium Project location, and surrounding lithium projects

Faraday-Trainline Lithium Project MRE Update

During the December Quarter, the Company was pleased to announce the updated Mineral Resource Estimate (MRE) for Faraday coupled with a maiden MRE for the Trainline Lithium Deposit, reported in accordance with the 2012 JORC Code¹.

Cube Consulting completed the MRE which has been reported above a cut-off grade of 0.30% Li₂O to a depth of 310mRL (65m below surface) and 0.50% Li₂O below 310mRL to 250mRL (Table 1).

Table 1: Widgie Nickel Total Lithium MRE by classification and deposit (November 2023)

Deposit	Classification	Tonnes (t)	Li ₂ O (%)	Fe (%)	Li ₂ O (t)
Faraday	Measured	550,000	0.75	1.24	4,100
	Indicated	250,000	0.66	1.73	1,600
	Inferred	220,000	0.61	2.22	1,400
	Sub Total	1,020,000	0.70	1.57	7,100
Trainline	Measured	-	-	-	-
	Indicated	780,000	0.69	1.59	5,300
	Inferred	160,000	0.63	1.66	1,000
	Sub Total	940,000	0.68	1.60	6,300
Total	Measured	550,000	0.75	1.24	4,100
	Indicated	1,020,000	0.68	1.62	7,000
	Inferred	390,000	0.62	1.98	2,400
	Total	1,960,000	0.69	1.59	13,500

The November 2023 Faraday-Trainline MRE was informed by 17,277m of Reverse Circulation(RC) drilling (419 holes) and 460m of diamond drilling (DD) (13 holes) carried out in late 2022 and 2023 (Figure 2).

Approximately 1,000kg of representative lithium-bearing diamond core was collected for variability test-work to determine mineralogy and metallurgical characteristics across the entire deposit, seeking to confirm the ability to produce a saleable concentrate, as previously reported².

A cut-off grade of 0.30% Li₂O was chosen to reflect Reasonable Prospects for Eventual Economic Extraction (RPEEE) of the MRE assuming shallow open pit mining above 310mRL. An elevated cut-off grade of 0.50% was applied to material below 310mRL to the bottom of the mineral resource at a vertical depth of 130m to reflect increased mining costs associated with potential underground mining or deep open pit mining. This is aligned with cut-off grades applied for the reporting of lithium mineral resources hosted in spodumene-rich pegmatites currently being mined elsewhere in Australia.

¹ ASX Announcement 8 November 2023 – 375% Growth in Faraday-Trainline Lithium Mineral Resource

² ASX Announcement 29 March 2023 – Maiden Resource Proves up Faraday DSO Starter Pit Opportunity

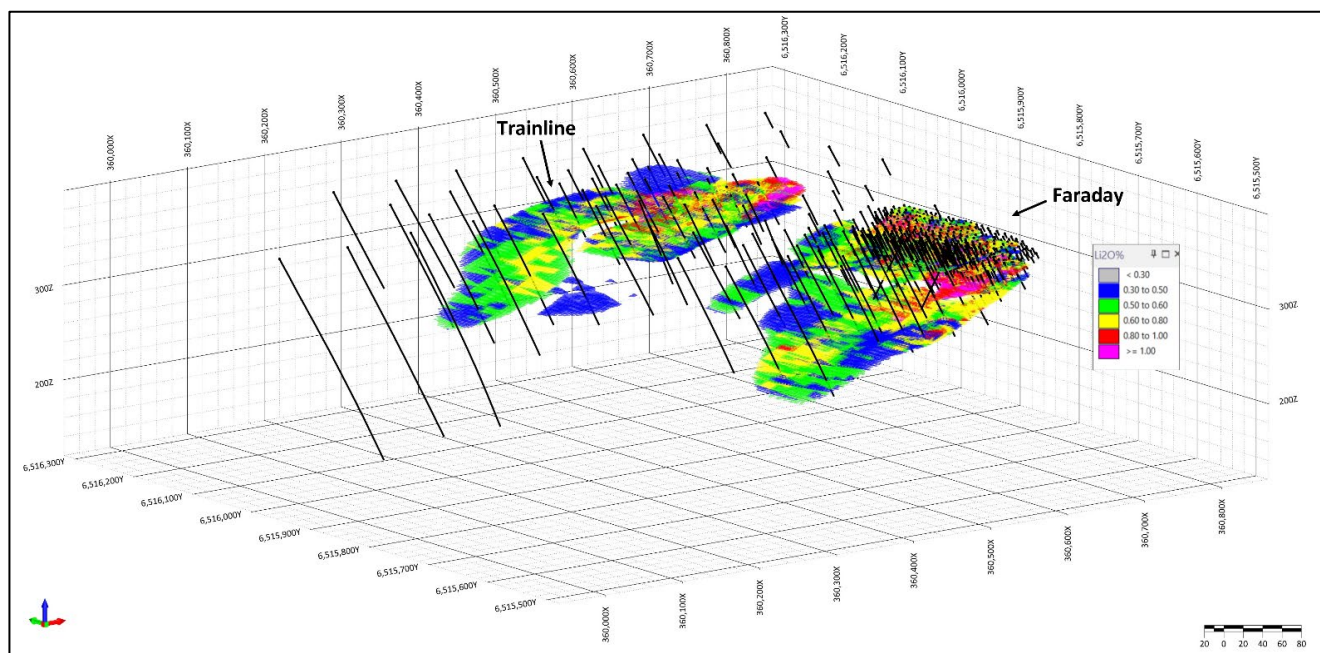


Figure 2: Faraday-Trainline block model displaying Li₂O % and drilling (black traces) – Oblique view looking north-east

The Company updated the maiden MRE for Faraday after assay results suggested a discrepancy between diamond and RC results received over previous campaigns. An internal investigation concluded the initial assaying methodology recommended by the laboratory was inappropriate for Faraday mineralisation, and a comprehensive re-assaying program of 3,371 samples of mineralisation confirmed a positive bias using a fusion method³.

Infill Drilling Delivers High-Grade Lithium at Trainline

During the Quarter, the Company was pleased to release results of infill reverse circulation (RC) drilling at the Trainline Prospect immediately north of the Faraday Lithium Deposit⁴.

The Trainline lithium prospect is located approximately 75m to the north of Faraday Lithium Deposit (Figure 3), which are separated by a cross cutting east-west dolerite dyke that truncates the pegmatite bodies to the north and south.

The stacked pegmatites are intruded into the steeply dipping mafic/ultramafic country rock. The pegmatites dip shallowly to the west at 20° and are found to be outcropping in places but generally under a thin layer of cover with widths varying from 1m to 15m in thickness, with greater thicknesses observed where the pegmatite exists within an ultramafic host. The pegmatites have a combined strike length of 800m north-south and remain open at depth.

This RC infill drilling campaign was designed to reduce the drill spacing from 80m by 80m drilling to 40m by 40m focused on the higher-grade core (Figure 3). The infill drilling confirmed the continuity of the lithium bearing pegmatite returning high-grade results above 1% Li₂O, including 9m @ 1.15% Li₂O (23MERC338) and 9m @ 1.01% Li₂O (23MERC339).

³ ASX Announcement 26 October 2023 – Material Uplift in Faraday Lithium Grades

⁴ ASX Announcement 2 October 2023 – Drilling Delivers High-grade Lithium at Trainline

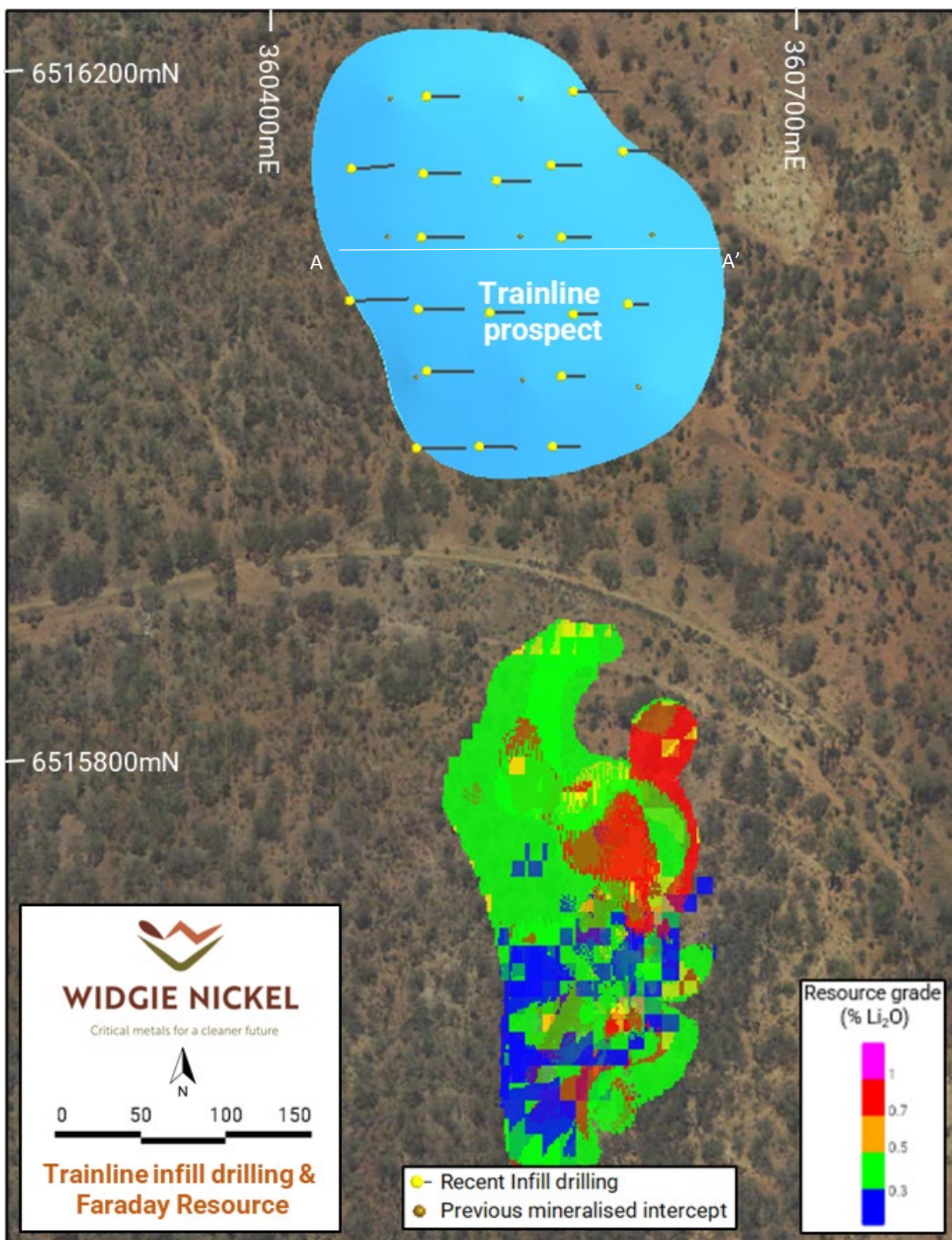


Figure 3: Plan view of recent Trainline (blue wireframe) lithium infill drilling and Faraday Mineral resource to the south

Next steps for Faraday-Trainline Lithium Project

Future exploration work will focus on defining potential stacked pegmatites at depth within the favourable ultramafic unit below defined mineralisation in addition to extending the known mineralisation down dip to the west.

Infill drilling to 20m x 20m at Trainline to be completed to provide increased level of confidence in the geology and mineral resource.

Desktop studies have commenced on the wider exploration potential for Lithium within Widgie's tenure. This will be a major focus for the exploration team going into 2024.

Variability testing of mineralisation at both deposits to confirm overall metallurgical characteristics is underway to provide confirmation as to the most appropriate processing route.

Mine design for an expanded operation will now be undertaken to determine ultimate pit limits and an optimised exploitation strategy.

Active discussions with prospective offtake parties continued to advance for the Faraday-Trainline Lithium Project⁵. Given the prevailing lower lithium prices these further discussions have now paused.

⁵ ASX Announcement 18 December 2023 – Mt Edwards Scoping Study & Lithium Update

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 11.45 Mt @ 1.5% Ni for 171,930t as at the end of the Quarter. Five of the deposits are subject to a Scoping Study contemplating development of a standalone nickel concentrator at Mt Edwards.

During the Quarter, the Company reported that the Scoping Study completion date⁵ had been revised to February 2024. This will allow for inclusion of updated Mineral Resource Estimates for the Widgie 3 and Gillett Deposits in order to increase the proportion of Indicated material in the early years of the mine plan. The Widgie 3 & Gillett deposits at Mt Edwards have undergone extensive infill drilling since the previous estimates with these new results initially excluded from the Scoping Study due to timing cut-offs.

The increased confidence Scoping Study is expected to provide the foundation for the Company to then move towards completion of a Pre-feasibility Study during 2024.

Table 2: Widgie Nickel Total Nickel Mineral Resources as at 31 December 2023

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Nickel Tonnes
Gillett	915	1.6	643	1.3	1,558	1.5	23,400
Widgie 3			626	1.5	626	1.5	9,160
Widgie Townsite	1,183	1.7	1,293	1.5	2,476	1.6	39,300
Munda			508	1.9	508	1.9	9,400
Armstrong	949	1.5	10	1.0	959	1.4	13,820
132N	34	2.9	426	1.9	460	2.0	9,050
Cooke			154	1.3	154	1.3	2,000
Inco Boundary			464	1.2	464	1.2	5,590
McEwen			1,133	1.4	1,133	1.4	15,340
McEwen Hangingwall			1,916	1.4	1,916	1.4	26,110
Mt Edwards 26N			871	1.4	871	1.4	12,400
Zabel	272	1.9	53	2.0	325	2.0	6,360
TOTAL	3,353	1.6	8,097	1.4	11,450	1.5	171,930

All Resources reported at 1.0% Ni cut-off except for Armstrong reported at 0.7% Ni cut-off. Tonnes and grades have been rounded to reflect the relative uncertainty of the estimates

Armstrong Deposit – Mineral Resource Update

During the Quarter, the Company was pleased to announce the updated Mineral Resource Estimate of 959Kt @ 1.4% Ni for 13,820 nickel tonnes for the Armstrong Deposit, reported in accordance with the 2012 JORC Code⁶.

Cube Consulting completed the MRE which was reported above a cut-off grade of 0.7% Ni for in-situ sulphide and 0% Ni for historic stockpile resources (Table 3).

⁶ ASX Announcement 13 December 2023 - Armstrong Mineral Resource Update

Table 3: Armstrong MRE by Classification and Resource type (December 2023)

Classification	Domain	Tonnes (kt)	Ni (%)	Nickel (t)	Cu (%)	Co (%)	Fe (%)	As (ppm)	MgO (%)	3PGE (ppm)
Indicated	Massive	176	3.37	5,910	0.28	0.04	11.1	990	21.9	1.40
	Disseminated	744	1.01	7,480	0.07	0.02	7.1	190	31.1	0.52
	Stockpile	29	1.14	330	0.09	0.02	7.7	410	26.7	-
	Sub-Total	949	1.45	13,720	0.11	0.02	7.8	350	29.3	0.67
Inferred	Massive	-	-	-	-	-	-	-	-	-
	Disseminated	10	1.04	100	0.07	0.02	7.1	180	30.9	0.60
	Sub-Total	10	1.04	100	0.07	0.02	7.1	180	30.9	0.60
TOTAL		959	1.44	13,820	0.11	0.02	7.8	350	29.3	0.67

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

Stockpile quoted at 0.0% Ni cut-off.

This included Palladium + Platinum + Gold (3PGE) endowment with Au (0.16g/t), Pt (0.16g/t) and Pd (0.35g/t) 0.67g/t 3PGE (contained metal equating to 4,900oz Au, 5,020oz Pt and 10,710oz Pd).

The upgrade represented a 19% increase in Indicated resources to 13,720 nickel tonnes versus the 2022 Mineral Resource Estimate (MRE). Within the updated MRE 99% of the resource is in the Indicated Resource category.

132N Deposit – High-Grade Nickel Mineralisation Defined Below Open Pit

During the period, Widgie reported results from infill drilling at its 132N Nickel Deposit (123N⁷). 132N is located on Mining Lease M15/101, 6km north-west of the Widgiemooltha township. Access is via the Coolgardie-Esperance Highway, 63km south of Coolgardie (Refer Figure 1).

The drilling program at 132N was designed to increase the level of geological confidence in the Mineral Resource below the current open pit to aid future underground mining studies. Previous mining of the 132N deposit was carried out by WMC and Consolidated Minerals in two phases of open pit mining in 1990 and 2008, mining a total of 63kt tonnes at 2.9% Ni.

Geological modelling is underway with updated Mineral Resource Estimate for 132N to be completed in early 2024.

The current 132N Mineral Resource Estimate (MRE) stands at 460kt at 2.0% Ni for 9,050 Ni tonnes at a 1% Ni cut-off (Table 2).

Table 2: 132N Mineral Resource Estimate (Sept 2020) published in Widgie Nickel Prospectus dated 19 Aug 2021

Deposit	Indicated		Inferred		TOTAL Resource		
	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Nickel Tonnes
132N	34	2.9	426	1.9	460	2.0	9,050

Drilling confirmed high-grade massive sulphide mineralisation located on the basal contact within a broader zone of disseminated sulphide mineralisation within the hangingwall ultramafic unit. Massive sulphide mineralisation intersected in 23MERC112 demonstrates the typical massive sulphide mineralisation upon the basalt contact, grading into disseminated sulphides into the overlying ultramafic unit (Figure 4).

⁷ ASX Announcement 20 November 2023 – High-Grade Nickel Mineralisation Defined Below 132N Open Pit



Figure 4: 23MERC112 displaying individual Ni assay results from disseminated to massive sulphide mineralisation

Drilling highlights included:

- 23MERC112 **9.14m @ 10.44% Ni** from 330.00m
 Incl. **2.61m @ 18.88% Ni** from 335.44m
- 23MERC111 **11.33m @ 2.77% Ni** from 314.53m
 Incl. **4.51m @ 5.30% Ni** from 315.33m
- 23MERC104 **9.98m @ 2.61% Ni** from 336.02m
 Incl. **3.00m @ 5.72% Ni** from 341.00m
- 23MERC113 **6.53m @ 1.79% Ni** from 327.16m
- 23MERC114 **18.40m @ 0.81% Ni** from 331.60m
- 23MERC096 **14.17m @ 0.88% Ni** from 345.83m

Figure 5 shows a long section of 132N with 2023 and historic drill pierce points against 2020 MRE wireframes and the 132N open pit. 2023 drilling is shown as solid fill points with pre 2023 drilling represented as hollow circles. Results are coloured by Ni% x Interval metres.

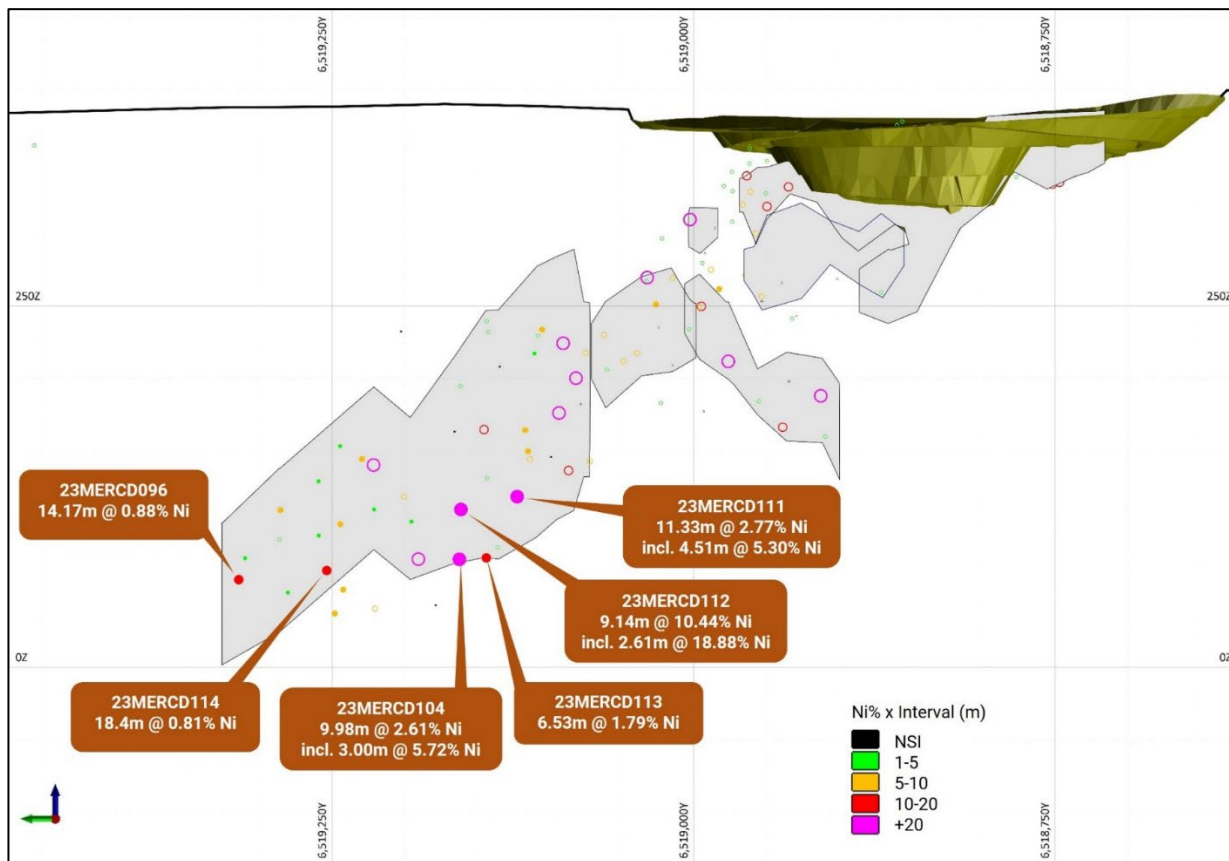


Figure 5: 132N Longsection looking East. Existing open pit and 2020 MRE wireframes (grey), nickel % x interval meters solid symbol 2023 drilling, hollow symbol = historic drilling results

Figure 6 highlights a high-grade pod drilled in 2023 extending approximately 150m along strike including mineralised intercept of 23MERC112 (9.14m @ 10.44% Ni). These results are highly encouraging in that they demonstrate the potential to see the resource expand down dip of the mineralised trough which was previously considered to be closed off. Figure 6 also demonstrates that 132N mineralisation remains open both at depth and up plunge of the high-grade pod where no drilling exists. This represents a high order drill target at 132N.

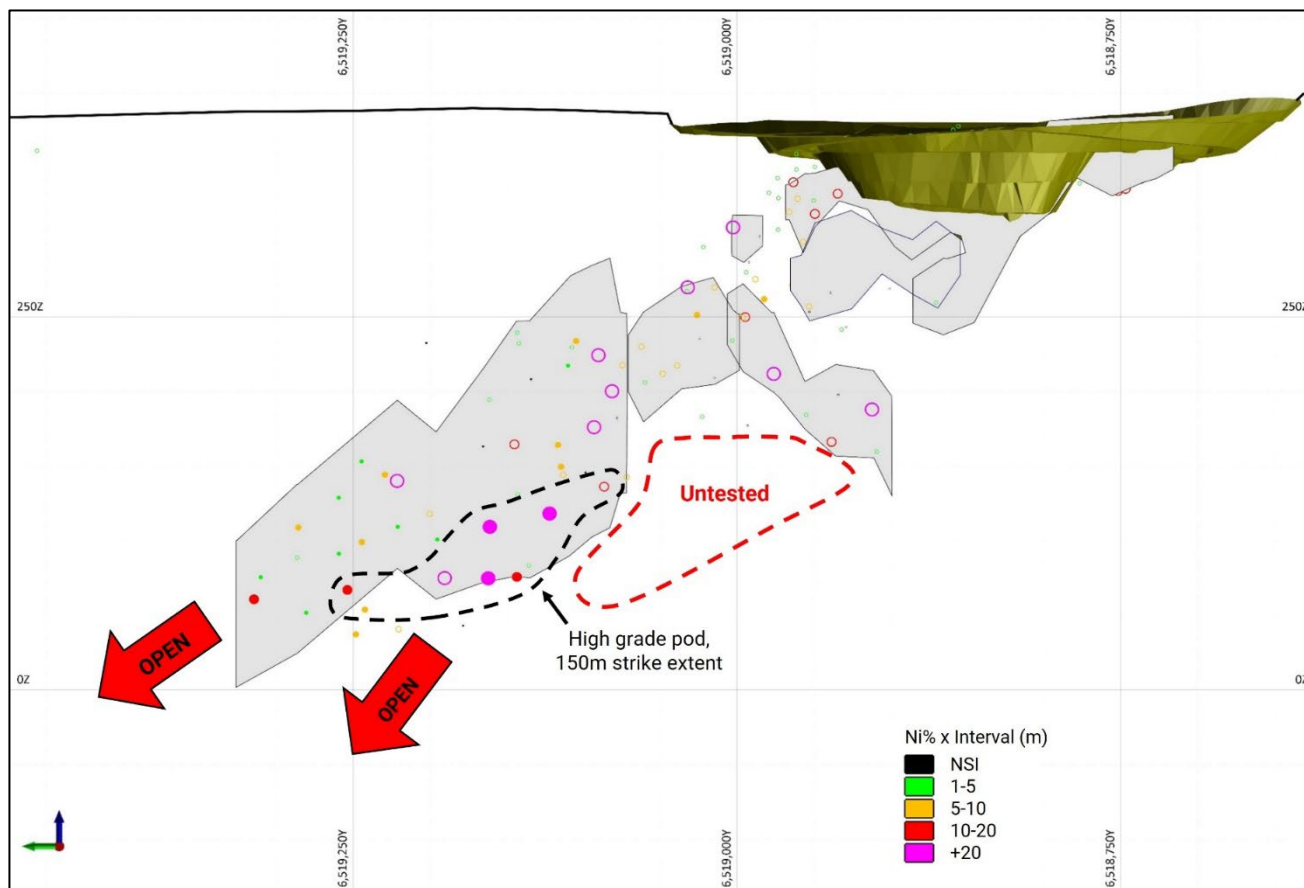


Figure 6: 132N longsection looking East. 132N high-grade pod with strike extent of 150m, up plunge of high-grade pod is untested and 132N mineralisation remains open at depth

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Corporate

As at 31 December 2023, Widgie held \$2.59 million cash at bank. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

The Company notes the rapid deterioration of the nickel and lithium prices and its resultant deleterious effect on equity markets. The Company has sought to wind back expenditures which remain largely in line with existing plans but has implemented further austerity measures to preserve existing cash reserves whilst this period of uncertainty prevails. High cost drilling activities have been curtailed with the primary focus for the forthcoming period being on desk top studies, metallurgical testwork and regional field exploration activities.

The Company held its Annual General Meeting on 8 November 2023. All resolutions put to the meeting were passed on a poll, this including full refreshment of the Company's placement capacity under ASX listing rule 7.1 and approval for the additional 10% placement capacity under 7.1A.

Corporate information as at 31 December 2023:

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):	11,694,000	Felicity Repacholi - Independent Non-Executive Director
Unlisted Performance Rights	1,649,000	Scott Perry - Independent Non-Executive Director
Share price range since listing:	\$0.087 to \$0.67	
Share price at end of Quarter:	\$0.093	Company Secretary:
Market cap (at \$0.093):	\$27.7m	Graeme Scott

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Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$2,890,782. 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 \$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-

<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 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 and sampling techniques 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) and Australian Institute of Geoscientists (member no 4982). 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.

02/10/2023	Drilling Delivers High-Grade Lithium at Trainline
26/10/2023	Material Uplift in Faraday Lithium Grades
08/11/2023	375% Growth in Faraday-Trainline Lithium Mineral Resource
20/11/2023	High-Grade Nickel Mineralisation Defined Below 132N Open Pit
13/12/2023	Armstrong Mineral Resource Update
18/12/2023	Mt Edwards Scoping Study & Lithium Update

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.

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Appendix 1 – Tenement Interests

There were no changes in the Company’s tenement interests during the Quarter. As of 31 December 2023, 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

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Appendix 2 – RC Holes drilled during the Quarter.

Nil

Appendix 3 – DD tails completed during the Quarter.

Prospect	Tenement	Hole ID	Depth	Easting	Northing	RL	Dip	Azi	Status
Trainline	M15/102	23MEDD011	46.9	360574	6516058	369	-60.2	90.6	DD Completed
Trainline	M15/102	23MEDD012	58.7	360446	6516141	368	-59.7	90.9	DD Completed
Faraday	M15/102	23MEDD013	13.2	360577	6515576	377	-60.0	89.2	DD Completed
McEwen HW	M15/653	23MERC139	420.6	358715	6525450	322	-60.6	81.6	DD Completed
McEwen HW	M15/653	23MERC140	243.6	358827	6525412	321	-60.8	79.3	DD Completed
McEwen HW	M15/653	23MERC141	357.5	358786	6525342	321	-60.9	79.0	DD Completed
McEwen HW	M15/653	23MERC142	297.5	358861	6525279	322	-61.2	79.0	DD Completed
McEwen HW	M15/653	23MERC144	268	358929	6525178	321	-60.5	79.6	DD Completed
McEwen	M15/653	23MERC145	210.6	359585	6524753	318	-60.6	249.5	DD Completed
McEwen	M15/653	23MERC146	300.5	359643	6524751	317	-59.4	249.9	DD Completed
McEwen	M15/653	23MERC147	297.5	359606	6524671	318	-55.2	249.8	DD Completed
Widgie Townsite	M15/94	23MEDD014	8.3	364397	6513736	318	-85.0	54.2	DD Completed
Widgie Townsite	M15/94	23MEDD015	115	364335	6513692	319	-85.6	61.6	DD Completed
Widgie Townsite	M15/94	23MEDD016	47.2	364397	6513735	318	-85.0	65.7	DD Completed
Gillett	M15/94	23MEDD017	59.3	365507	6512858	324	-84.2	66.6	DD Completed

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 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(159)	(315)
(e) administration and corporate costs	(397)	(867)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	137
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(519)	(1,048)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(67)	(191)
(d) exploration & evaluation	(2,891)	(7,984)
(e) investments	-	-
(f) other non-current assets – Bonds/security deposits	(2)	(2)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,960)	(8,177)

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	(18)	(35)
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	(18)	(35)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,082	11,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(519)	(1,048)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,960)	(8,177)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(35)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,585	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	2,585	3,082
5.2	Call deposits	-	3,000
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)	2,585	6,082

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.

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	105	105
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	105	105
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)	(519)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,891)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,410)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,585
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,585
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.76
<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: No, operating cash flows have substantially reduced following completion of all planned drill programs in early December 2023.	
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: The company has options to pursue a conventional equity placement if required having a fully refreshed 7.1 and 7.1A capacity following approval at the company's 8 November 2023 Annual General Meeting.	

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, the company anticipates being able to access additional funds when required as described 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:31 January 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.