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7 April 2022

By Email: ListingsCompliancePerth@asx.com.au

Dear Shannon,

RESPONSE TO ASX AWARE QUERY

Widgie Nickel Limited ("**Widgie**" or "**the Company**") refers to your letter dated 5 April 2022 titled "Widgie Nickel Limited ("WIN"): General – Aware Query" (**Letter**).

The Company's responses to the queries in the letter are set out below. Defined terms have the same meaning as given in the Letter unless otherwise required.

1. Does WIN consider the information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes.

2. If the answer to question 1 is "no", please advise the basis for that view.

Not applicable.

3. Please provide details regarding:

3.1 the time and date that WIN first received the Information; and

The Company received the first of the reported drillhole assays on 24 February 2022 and progressively over the subsequent weeks. The last drillhole assays reported in the Announcement were initially received on 31 March 2022 at 8.13am (AWST) by email, to the Company's Geology Manager, from the assay laboratory.

3.2 what assay data had been received by WIN at the time of the Chairman's Address.

At time of the Chairman's Address the Company had received and assessed full assays for 6 of the reported drillholes, with final assays for the 6 other drillholes reported in the Announcement received on the morning of 31 March 2022 as noted above. At the time of the Chairman's Address these last results were pending evaluation and incorporation in the Announcement.



The full reported assays and final figures were incorporated in the final draft Announcement on the morning of 4 April 2022. At the time of the Chairman's address the Chairman and directors had not seen or been told of the detail of the full set of results.

4. If WIN first became aware of the Information before the Relevant Date, did WIN make any announcement prior to the Relevant Date which disclosed the Information or any part thereof? If so, please provide details.

If not, please explain why the Information was not released to the market at an earlier time,

As set out in the response to question 3 above, the Company progressively received the assays over a number of weeks.

The Company notes that it has previously communicated in its other market announcements that its first batch of assays were expected to be reported towards the end of the March 2022 quarter, in particular the following announcements made by the Company:

- 20 January 2022 "Diamond Drilling Commences"
- 31 January 2022 "December 2021 Quarterly Report"
- 9 March 2022 "Widgie grows Mt Edwards Nickel Resource"

Given the above, the Company considered it appropriate to update investors in the Chairman's Address, at the company's Annual General Meeting held on the 31 March 2022, that the first results were on track for release to the market in the very near future.

Given the nature of the drill program, that it was targetted at infill and extensions to known mineralisation, the Company does not consider that an assay from one individual drillhole, unless materially different from results expected, is in itself information requiring immediate disclosure under ASX Listing Rule 3.1. The totality of the results reported required consolidating in the Announcement to provide the relevant context in order for investors to determine the significance and any assesment as to the price or value of the Company's securities.

Following incorporation of the last assays received and finalised figures on 4 April 2022, Board approval was sought to release the Announcement. The Announcement was released by the Company at the earliest opportunity following receipt of Board approval.

commenting specifically on:

a) *when you believe WIN was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps WIN took to ensure that the Information was released promptly and without delay; and*

Refer to response 4 above, the Company was obliged to release the information once all relevant assays had been received and consolidated into a form suitable for announcement to provide information that would enable a reasonable person to assess the materiality and effect on the price or value of the Company's securities. The Company released the Announcement as soon as all relevant assays had been received and the Announcement had been prepared, and its internal approval processes had been completed.



b) why, in light of comments made in the Chairman's Address regarding the Information, WIN did not request a trading halt pending its release of the Information?

The Company is confident that there was no breach of confidentiality regarding the assays or the Announcement. As referred to in the responses above, the market was already anticipating a results announcement and the Company did not consider that a trading halt was required in this instance.

Whilst the Company noted the increase and volatility in its share price, in particular since the beginning of this calendar year and over the period 29 March 2022 to 4 April 2022 noted in the Letter, this has coincided with extreme volatility in the Nickel price and increased appetite and interest in investment in Nickel companies more generally.

The Company also considered that the increased price and volume of trading in the Company's shares during that period co-incided with an increase in promotion of the Company and its activities during the period referenced in the Letter, in particular its other announcement, not referenced by the Letter, made simultaneously with the Chairman's Address titled "AGM Presentation – 31 March 2022"

Given the current Nickel market environment, the Company believes, as a comparatively new listed Company (ASX debut 22 September 2021), the Company's share price is still undergoing price discovery relative to its peers.

5. Please confirm that WIN is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it continues to comply with the Listing Rules and Listing Rule 3.1.

6. Please confirm that WIN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WIN with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that its responses to the questions above have been authorised and approved by its Board of directors.

Yours faithfully,

Graeme Scott

Company Secretary
Widgie Nickel Limited



5 April 2022

Reference: 50193

Mr Graeme Scott
Company Secretary
Widgie Nickel Limited

By email: gscott@widgienickel.com.au

Dear Mr Scott

Widgie Nickel Limited ('WIN'): General – Aware Query

ASX refers to the following:

- A. WIN's announcement titled "Chairman's Address – AGM 31 March 2022" released on the ASX Market Announcements Platform ('MAP') at 12:08PM AEDT on 31 March 2022 ('Chairman's Address') which stated amongst other things that:

"... To date 16 diamond holes have been drilled for 3,270 metres. The first batch of the assay results are expected to be reported in the next few days which will signal the start of a steady news flow from the awaited assay results and ongoing drill program over the months ahead."

- B. The change in price of WIN's securities from a low of \$0.455 at close of trade on 29 March 2022 to an intra-day high of \$0.67 on 4 April 2022 prior to release of the Announcement (defined below).
- C. The pause in trade placed on WIN's securities at 11:31AM AEST on 4 April 2022.
- D. ASX's price query letter ('Query Letter') and WIN's response to the Query Letter, released together on MAP at 12:51PM AEST on 4 April 2022.
- E. WIN's announcement entitled "Strong Initial Assay Results at Gillett" released on MAP at 2:00 PM AEST on 4 April 2022 (the 'Relevant Date') (the 'Announcement'), disclosing WIN's first assay results from the reverse circulation and diamond infill and extensional drilling program at its Gillett deposit ('Information').
- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 *One or more of the following applies:*

- *It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

- I. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks WIN to respond separately to each of the following questions and requests for information:

1. Does WIN consider the information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. Please provide details regarding:
 - 3.1 the time and date that WIN first received the Information; and
 - 3.2 what assay data had been received by WIN at the time of the Chairman’s Address.
4. If WIN first became aware of the Information before the Relevant Date, did WIN make any announcement prior to the Relevant Date which disclosed the Information or any part thereof? If so, please provide details.
If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on:
 - a) when you believe WIN was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps WIN took to ensure that the Information was released promptly and without delay; and
 - b) why, in light of comments made in the Chairman’s Address regarding the Information, WIN did not request a trading halt pending its release of the Information?
5. Please confirm that WIN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that WIN’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WIN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Thursday, 7 April 2022**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WIN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require WIN to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in WIN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WIN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WIN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that WIN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Shannon Nicholson
Principal Adviser, Listings Compliance (Perth)