

# June 2022 Quarterly Report

## Highlights

- Multiple high-grade intercepts of massive and semi-massive nickel sulphides from first exploration hole at Gillett North. Significant PGMs and by-products, assays within MERC225 include:
  - **12 metres at 3.40% Ni, 0.13% Co, 0.45% Cu, 1.45 g/t 3E<sup>1</sup>** from 200 metres downhole
    - including **5 metres at 4.84% Ni** from 206 metres
  - **18 metres at 4.69% Ni, 0.18% Co, 0.59% Cu, 1.35 g/t 3E** from 246 metres downhole
    - including **4 metres at 6.35% Ni** from 246 metres and **5 metres at 5.99% Ni** from 259 metres, and **6 metres at 2.57 g/t 3E** from 252 metres downhole and **1 metre at 2.98 g/t 3E** from 263 metres downhole
  - **2 metres at 1.26% Ni** from 277 metres downhole
- Drilling at Gillett Resource set to lead to resource expansion:
  - 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 along strike to the north-west.
- Electromagnetic (EM) survey identified new high-quality conductors that potentially represent nickel sulphide mineralisation at Widgie West and Widgie South.
- Positive progress on resource extension and infill drilling at Armstrong and Munda deposits, with Widgie on track to update the Mineral Resource estimates in the current quarter.

Widgie Nickel Limited (ASX:WIN) ("**Widgie**" or "**the Company**") is pleased to present its Quarterly Report for the period ended 30 June 2022.

Widgie Nickel Managing Director Steve Norregaard said;

*"The June Quarter was an extremely successful one for Widgie across a number of fronts at our flagship Mt Edwards project. The very first exploration hole from Gillett North delivered an outstanding discovery of thick, high-grade mineralisation in the heart of the critical Widgie South area, with ample room for more growth.*

*This followed strong initial assays at the adjacent Gillett deposit, which highlighted the significant mineralisation potential in the area. Additionally, EM Surveys identified high-quality conductors that potentially represent further nickel sulphide mineralisation at the Widgie West and Widgie South project areas.*

*We are also continuing to make good progress on our resource extension and in-fill drilling campaign at the Armstrong and Munda deposits.*

*We are well positioned to progressively expand our existing nickel resource base across Mt Edwards over the coming quarters, unlocking additional value for Widgie and enabling us to take big steps towards our target of being production ready by the end of 2023."*

<sup>1</sup> 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au) in g/t



## Gillett North Discovery

On June 27, Widgie announced multiple high-grade intercepts of massive and semi-massive nickel sulphides from its first exploration hole (MERC225) at Gillett North (refer ASX announcements 27 June 2022 - *High-grade nickel sulphide discovery at Gillett North* and 22 July 2022 - *Significant By-product assays for Gillett North discovery*). The high-grade result from MERC225 enhances Widgie's position to refine its future exploration targets within the Widgie South area, of which Gillett North is located in the heart of.

Widgie South currently comprises 70,800t Ni (Indicated and Inferred Resources) across three deposits within close proximity of each other (Figure 4).

The Gillett to Widgie Townsite corridor covers a strike extent of approximately 1.7 km and has had little exploration completed below 150 metres, with only minor historical work carried out in the Gillett North region. The corridor is highly prospective for the discovery of additional nickel sulphide mineralisation, as evidenced by the results from MERC225.

### Significant intersections from MERC225 included:

- **12 metres at 3.40% Ni, 0.13% Co, 0.45% Cu, 1.45 g/t 3E** from 200 metres downhole
  - including **5 metres at 4.84% Ni** from 206 metres
- **18 metres at 4.69% Ni, 0.18% Co, 0.59% Cu, 1.35 g/t 3E** from 246 metres downhole
  - including **4 metres at 6.35% Ni** from 246 metres and **5 metres at 5.99% Ni** from 259 metres, and **6 metres at 2.57 g/t 3E** from 252 metres downhole and **1 metre at 2.98 g/t 3E** from 263 metres downhole
- **2 metres at 1.26% Ni** from 277 metres downhole

The nickel mineralisation intercepted to date at Gillett and Gillett North covers a total strike extent of approximately 1,200 metres. The mineralisation has either met or exceeded expectations, with disseminated sulphide dominating and several massive sulphide intervals also observed.

During the Quarter, the Company drilled twenty-seven Reverse Circulation (RC) pre-collars and complete holes for a total of 6,274 metres at Gillett and Gillett North. An additional seven Diamond Drill (DD) tails were completed at Gillett for 1,695.2 metres.

Downhole electromagnetic (DHEM) surveys have now been completed on nine holes at Gillett and two holes at Gillett North. These surveys have been very encouraging, with a strongly conductive body identified at Gillett North below and to the south-east of hole MERC226.

The results continue to support Widgie's production aspirations.

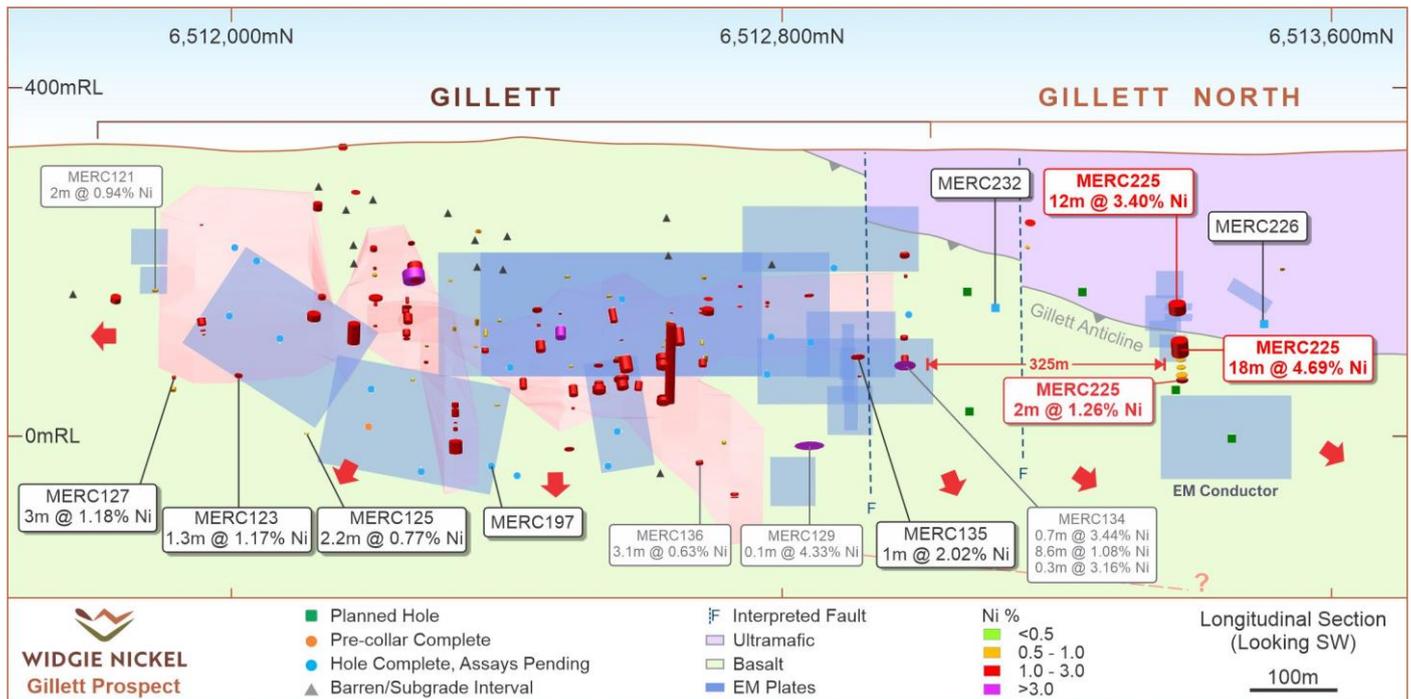


Figure 1 – Oblique long section looking south-west showing Gillett Mineral Resource, Gillett North target, MERC225 and DHEM conductors

## Initial Gillett Assay Results

During the Quarter, the Company received the first assays at the Gillett Deposit (see ASX announcement dated 4 April 2022 - *Strong Initial Assay Results at Gillett*). Mineralisation intersected in areas outside of the current resource envelope at the Gillett deposit indicated that the resource remains open to the north, south and down dip. The width and grade of intervals drilled outside the existing Gillett resource indicates growth potential, which was further illustrated by the Gillett North result.

During the Quarter, Downhole Electromagnetic (DHEM) surveys were completed on nine holes at Gillett and two holes at Gillett North, the results are very encouraging with a particularly strongly conductive body identified at Gillett North below and to the south-east of hole MERC226 as noted above.

This highly conductive body in particular is significant in that it has a conductance of ~10,000 siemens, which is indicative of a potential massive sulphide body (Figure 1 and Figure 2). In addition, assays have been received for the RC and DD extensional and infill drilling programs carried out on the Gillett mineralisation. The results continue to support Widgie’s production aspirations, with a re-estimation of the Gillett Mineral Resource expected in the September 2022 quarter.

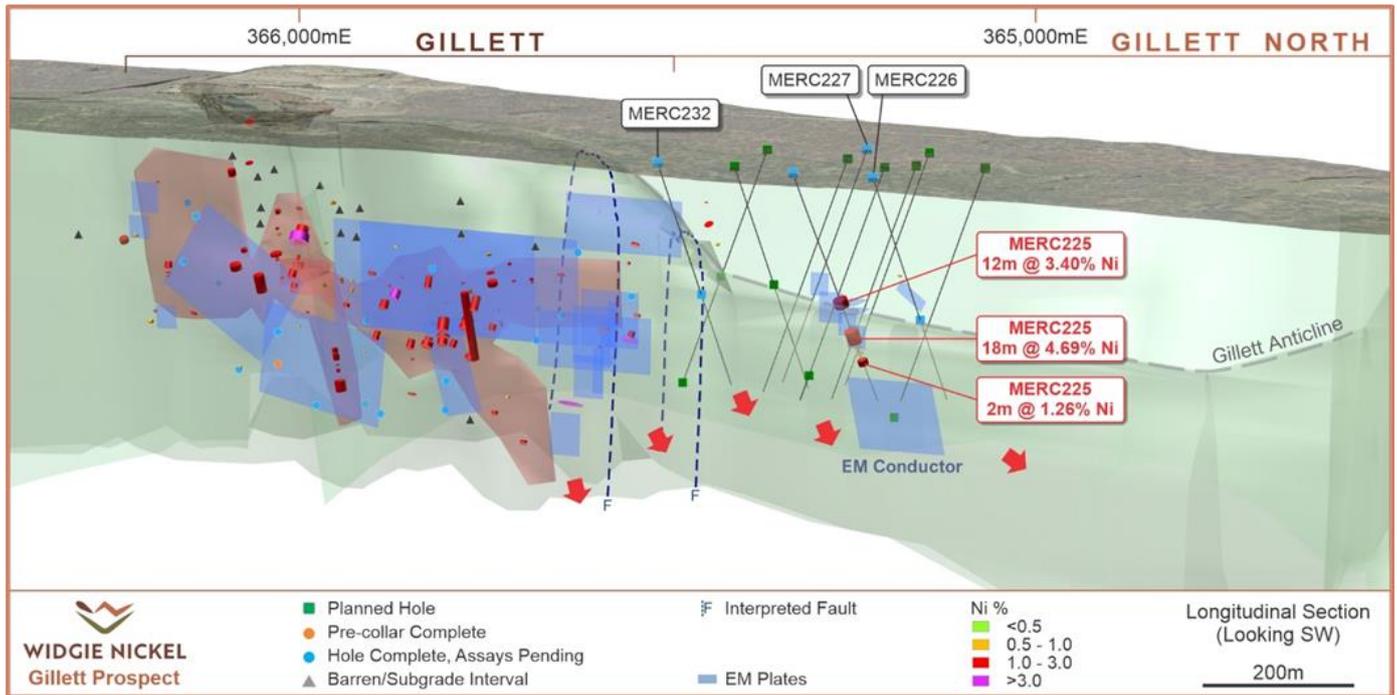


Figure 2 – Oblique 3D view (looking south) showing the basalt footwall, DHEM conductors and additional drilling



Image 1 – Diamond (left) and Reverse Circulation (right) drill rigs at Gillett, with Widgie 3 open pit in background right.



## EM Survey Identifies New Conductors

On May 2, Widgie provided the results from the fixed loop and moving loop electromagnetic (EM) surveys undertaken in the Widgie West region and at the southern end of the Widgie South region (refer ASX announcement – *EM survey identifies new conductors at Widgie West and South*). The results encompassed five conductors and two anomalous responses ranging in conductive strength from 50 siemens to 2,683 siemens identified at Widgie West via the Axis and Dead Lizard prospects. Additionally, Widgie received one high order conductor of 3,500 siemens strength at the Mason Prospect at Widgie South (see Figure 3).

The surveys identified a number of new high-quality conductors that potentially represent nickel sulphide mineralisation. Widgie will progressively be testing these targets over the coming quarters.

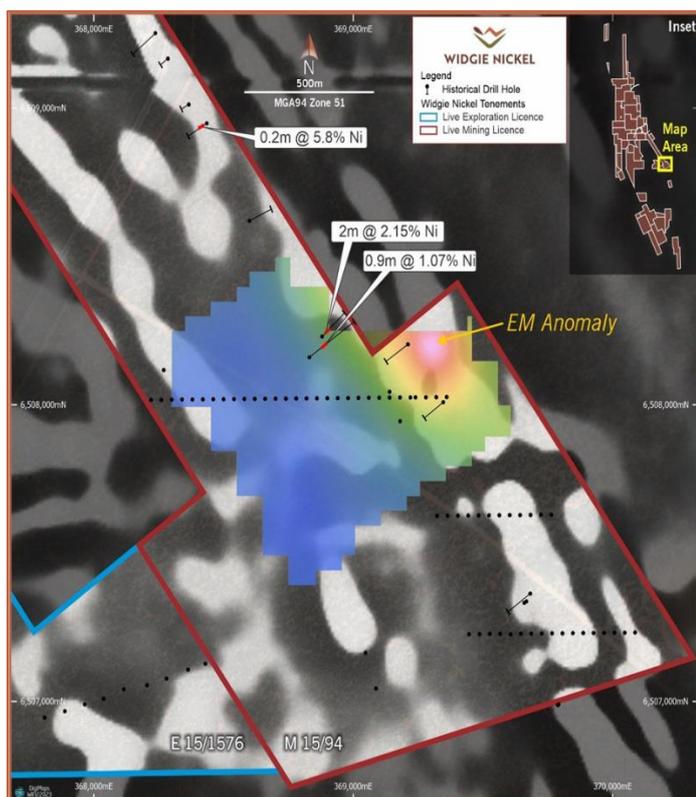


Figure 3 – Widgie South – Mason EM Anomaly



Figure 4 – Widgie South Trend Area Map

## Armstrong and Munda Drilling

The Company continued to positively progress the infill and extensional drilling program at the Armstrong and Munda Deposits, with 28 RC pre-collars and complete holes drilled for 7,379 metres during the June Quarter. An additional eleven DD tails were completed at Armstrong for a total of 1,465.6 metres. All planned Drilling at Armstrong was completed during the Quarter, with a Mineral Resource estimate expected to be completed in the September 2022 quarter.

Armstrong is currently under Care and Maintenance, with underground studies completed by previous owners dating back to the early 2000's. Widgie plans to build on this knowledge and has commenced feasibility and permitting work with the aim to bring Armstrong into production in the latter half of CY2023.

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 to each other. Preliminary discussions have commenced with Auric with a view to mining

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the deposit in cooperative partnership. Drilling of DD tails at Munda is ongoing, with an updated higher confidence Mineral Resource estimate expected to be completed later this year.

Table 1: Updated Mt Edwards Project Mineral Resource Estimate

Deposit	Indicated		Inferred		TOTAL		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
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
<b>TOTAL</b>	<b>2,015</b>	<b>1.9</b>	<b>8,669</b>	<b>1.5</b>	<b>10,684</b>	<b>1.6</b>	<b>168,150</b>

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

## Corporate

### Cash Position

As at 30 June 2022, Widgie held approximately \$16.4 million in cash. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

Corporate information as at 30 June 2022:

ASX code:	WIN	<b>Board of Directors:</b>
Quoted Ordinary shares on issue:	250,200,000	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):	11,550,000	Felicity Repacholi-Muir - Independent non-executive Director
Unlisted Performance Rights	1,400,000	Scott Perry - Independent non-executive Director
Share price range since listing:	\$0.185 to \$0.67	
Share price at end of Quarter:	\$0.32	Company Secretary:
Market cap (at \$0.32):	\$80.1m	Graeme Scott

### Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$2,944,550. 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.

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ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.4: The Company provides its actual expenditure on the individual items in the two year "use of funds" statement outlined in its Prospectus dated 18 August 2021 and an explanation of any material differences:

Use of funds \$A'000	Prospectus 2 years	Actual 1 July 2021 to 30 Jun 2022	Variance
Feasibility studies	\$12,713	\$4,470	\$8,243
Exploration	\$4,544	\$1,122	\$3,422
Corporate and administration	\$3,112	\$1,029	\$2,083
Capital expenditure	\$319	\$662	(\$343)
Cash expenses of the Offer	\$1,575	\$1,483	\$92
<b>Total uses</b>	<b>\$22,263</b>	<b>\$8,766</b>	<b>\$13,497</b>

Additional breakout of Feasibility studies costs above:

Use of funds \$A'000	Prospectus 2 years	Actual 1 July 2021 to 30 Jun 2022	Variance
Drilling - Resource and extensional	\$8,762	\$3,544	\$5,218
Test work	\$860	\$32	\$828
Study work and approvals	\$3,091	\$894	\$2,197
<b>Total Feasibility Studies</b>	<b>\$12,713</b>	<b>\$4,470</b>	<b>\$8,243</b>

Activities at the Mt Edwards Project continued at a pace during the Quarter with a reverse circulation drill rig and a diamond drill rig in operation simultaneously for the majority of the Quarter. As discussed above, the resource in-fill and extension drilling programs were completed at Armstrong, Gillett and were well advanced at Munda at the end of the Quarter. Updating the Mineral Resource estimates for Armstrong and Gillett deposits is expected towards the end of the September 2022 quarter. Development of the Company's site infrastructure and support processes continued, including expenditure on field equipment and accommodation facilities, to bring some activities in house and minimise travel time and the associated risks, which in turn provides greater flexibility and control to Widjie given the intermittent availability of external contractors and facilities that the industry is currently experiencing. Consistent with our industry

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peers, Widgie is also incurring increased staff and associated costs above that planned through higher rates and use of contractors than what was assumed in the use of funds.

The Company is confident it can remain on schedule to meet the activities and commitments outlined in its Prospectus and incorporated use of funds table in section 6.1.2 of that document.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$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.

## 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 30 June 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	MEDD017	359843	6522370	339	356	-61	91	Pre-collar
Armstrong	M15/99	MEDD018	359941	6522386	335	373	-61	88	Pre-collar
Armstrong	M15/99	MEDD019	360030	6522287	334	271	-60	93	Pre-collar
Gillett	M15/94	MEDD020	365683	6512389	335	461	-58	49	Pre-collar
Gillett	M15/94	MEDD021	365746	6512353	334	360	-60	47	Pre-collar
Gillett	M15/94	MEDD021	365746	6512353	334	360	-60	47	RC Completed
Gillett	M15/94	MEDD022	365790	6512270	332	424	-60	47	Pre-collar
Gillett	M15/94	MEDD023	365756	6512237	334	497	-60	48	Pre-collar
Gillett	M15/94	MEDD024	365602	6512479	330	451	-62	49	Pre-collar
Munda	M15/87	MEDD025	360598	6514053	367	266	-73	179	Pre-collar
Munda	M15/87	MEDD026	360430	6514137	371	290	-71	179	Pre-collar
Munda	M15/87	MEDD027	360397	6514219	373	260	-71	179	Pre-collar
Munda	M15/87	MEDD028	360350	6514224	373	304	-80	179	Pre-collar
Munda	M15/87	MEDD029	360350	6514224	337	245	-73	179	Pre-collar
Munda	M15/87	MEDD030	360350	6514224	373	232	-64	179	Pre-collar
Gillett North	M15/94	MEDD031	365100	6512978	323	300	-60	49	Pre-collar
Widgie Town	M15/94	MEDD032	364859	6514011	330	300	-60	227	Pre-collar
Widgie Town	M15/94	MEDD033	364983	6513835	330	300	-60	227	Pre-collar
Gillett	M15/94	MERC128	365554	6512717	328	342	-60	50	RC Completed
Gillett	M15/94	MERC133	365475	6512793	325	280	-60	48	RC Completed
Gillett	M15/94	MERC139	365583	6512689	330	294	-60	50	RC Completed
Gillett	M15/94	MERC150	365945	6512149	327	255	-58	44	RC Completed
Munda	M15/87	MERC168	360428	6514016	369	270	-66	180	RC Completed
Munda	M15/87	MERC169	360401	6513998	369	234	-67	180	RC Completed
Munda	M15/87	MERC179	360339	6514095	368	270	-68	180	RC Completed
Gillett	M15/94	MERC191	365709	6512552	337	252	-60	48	RC Completed
Armstrong	M15/99	MERC205	359928	6522267	336	320	-60	87	RC Completed
Armstrong	M15/99	MERC206	359949	6522299	335	301	-59	89	RC Completed
Armstrong	M15/99	MERC207	359884	6522290	337	332	-60	95	RC Completed
Armstrong	M15/99	MERC208	359889	6522370	337	336	-60	91	RC Completed
Armstrong	M15/99	MERC209	359865	6522370	338	360	-60	91	RC Completed
Gillett	M15/94	MERC210	365975	6512217	334	170	-60	46	RC Completed
Armstrong	M15/99	MERC211	359866	6522350	338	336	-60	95	RC Completed
Armstrong	M15/99	MERC212	359869	6522418	337	362	-60	91	Pre-collar
Armstrong	M15/99	MERC213	359842	6522390	338	362	-60	92	RC Completed
Armstrong	M15/99	MERC215	359869	6522310	337	338	-60	89	RC Completed
Armstrong	M15/99	MERC216	360015	6522247	334	212	-60	93	RC Completed
Armstrong	M15/99	MERC217	359981	6522246	334	296	-60	93	RC Completed
Armstrong	M15/99	MERC218	359948	6522246	335	336	-59	92	RC Completed
Armstrong	M15/99	MERC219	359833	6522428	336	342	-61	94	RC Completed
Armstrong	M15/99	MERC220	360020	6522274	334	231	-60	90	RC Completed
Armstrong	M15/99	MERC221	359921	6522350	335	364	-59	89	RC Completed
Armstrong	M15/99	MERC222	360024	6522170	336	250	-60	89	RC Completed
Gillett	M15/94	MERC223	365546	6512753	334	258	-60	49	RC Completed
Gillett	M15/94	MERC224	365917	6512220	328	141	-60	49	RC Completed

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Prospect	Tenement	Hole ID	Easting	Northing	RL	Depth	Dip	Azi	Status
Gillett North	M15/94	MERC225	365401	6513134	324	354	-60	232	RC Completed
Gillett North	M15/94	MERC226	365307	6513198	323	362	-60	229	RC Completed
Gillett North	M15/94	MERC227	365230	6512807	330	342	-60	49	RC Completed
Gillett North	M15/94	MERC228	365247	6513008	324	396	-60	49	RC Completed
Gillett North	M15/94	MERC229	365171	6512890	331	282	-60	49	RC Completed
Gillett North	M15/94	MERC230	365117	6513041	326	348	-60	49	RC Completed
Gillett North	M15/94	MERC231	365188	6512959	322	246	-60	49	Pre-collar
Gillett North	M15/94	MERC232	365553	6513001	327	348	-60	231	RC Completed
Gillett North	M15/94	MERC233	365461	6513055	327	348	-60	229	RC Completed
Gillett North	M15/94	MERC234	365341	6512821	331	254	-60	49	RC Completed
Gillett North	M15/94	MERC235	365261	6512887	326	228	-60	49	RC Completed

## Appendix 3 – DD tails completed during the Quarter

Prospect	Tenement	Hole ID	Easting	Northing	RL	RC Depth	DD Tail	Total Depth
Armstrong	M15/99	MEDD007	359960	6522170	335	152	154.8	306.8
Armstrong	M15/99	MEDD009	359978	6522350	334	184	99.0	282.7
Armstrong	M15/99	MEDD010	359821	6522447	336	144	247.3	390.8
Armstrong	M15/99	MEDD011	359975	6522189	334	124	152.3	276.7
Armstrong	M15/99	MEDD013	359902	6522266	336	221	79.9	300.4
Armstrong	M15/99	MEDD015	359820	6522412	337	277	115.6	393.0
Armstrong	M15/99	MEDD016	359857	6522446	336	270	88.9	384.8
Armstrong	M15/99	MEDD016	359857	6522446	336	359	25.9	384.8
Armstrong	M15/99	MEDD017	359843	6522370	339	192	163.2	355.6
Armstrong	M15/99	MEDD018	359941	6522386	335	196	177.5	373.2
Armstrong	M15/99	MEDD019	360030	6522287	334	110	161.2	270.7
Gillett	M15/94	MEDD020	365683	6512389	335	82	379.1	461.1
Gillett	M15/94	MEDD022	365790	6512270	332	222	201.3	423.7
Gillett	M15/94	MEDD023	365756	6512237	334	233	264.7	497.3
Gillett	M15/94	MEDD024	365602	6512479	330	220	230.5	450.5
Gillett	M15/94	MERC142	365556	6512656	331	220	133.1	353.1
Gillett	M15/94	MERC187	365603	6512448	333	213	220.2	432.7
Gillett	M15/94	MERC200	365747	6512290	328	221	266.3	486.8



## 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")

30 JUNE 2022

Consolidated statement of cash flows		Current quarter \$A'000	Full Year (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs – net of project allocations	(197)	(508)
	(e) administration and corporate costs	(254)	(520)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	35
1.5	Interest and other costs of finance paid	(2)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(432)</b>	<b>(996)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(108)	(662)
	(d) exploration & evaluation	(2,945)	(5,592)
	(e) investments	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Full Year (12 months) \$A'000
(f) other non-current assets – Bonds/security deposits		(15)	(89)
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)		-	-
<b>2.6 Net cash from / (used in) investing activities</b>		<b>(3,068)</b>	<b>(6,343)</b>

<b>3. Cash flows from financing activities</b>			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		40	25,040
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		-	154
3.6 Repayment of borrowings		(12)	(21)
3.7 Transaction costs related to loans and borrowings		-	-
3.8 Dividends paid		-	-
3.9 Other (provide details if material)		-	-
<b>3.10 Net cash from / (used in) financing activities</b>		<b>28</b>	<b>23,690</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1 Cash and cash equivalents at beginning of period		19,910	87
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(432)	(996)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(3,068)	(6,343)

# June 2022 Quarterly Report

27 July 2022



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Full Year (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28	23,690
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>16,438</b>	<b>16,438</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,938	7,410
5.2	Call deposits	12,500	12,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>16,438</b>	<b>19,910</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	55

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*



<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	133	133
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>133</b>	<b>133</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
3 x 3 year secured finance lease agreements with Toyota Finance for Toyota Hilux vehicles commencing October 2021, January 2022 and March 2022 respectively at 2.9% pa.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(432)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,945)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,377)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,438
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,438
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>5</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	



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: .....27 July 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.