

Widgie Completes Strongly Supported A\$12 Million Placement

Highlights

- Successful A\$12 million placement to sophisticated or professional investors at A\$0.26 per share (**Placement**), with demand in excess of total funds sought under the Placement.
- Introduction of 9.9% shareholder, Virtue Investments Corporation (**VIC**), a subsidiary of Ascend Global Investment Fund SPC (AGIF SPC) – Strategic SP, through A\$7.66m investment in the Placement.
- Strong support from other new and existing institutional and sophisticated investors. Funds raised will primarily be used to fund exploration and evaluation expenditure and working capital.

Widgie Nickel Limited (ASX: **WIN**, “**Widgie**” or “**the Company**”) is pleased to announce the successful completion of a A\$12 million placement at A\$0.26 per share. The Company received strong support for the Placement, with demand in excess of total funds sought under the Placement.

VIC, a subsidiary of Ascend Global Investment Fund SPC (AGIF SPC), will subscribe for approximately 29.5 million shares at A\$0.26 per share under the Placement. Following settlement of the Placement, VIC will hold a 9.9% interest in the Company. VIC and its nominees will also be afforded certain rights described below.

Funds raised from the Placement will primarily be used to fund exploration, evaluation, ongoing project development expenditure and working capital at the Company’s Mt Edwards Project.

Petra Capital Pty Limited acted as Sole Bookrunner and Sole Lead Manager.

WIN Managing Director and CEO, Steve Norregaard said:

“We are delighted with the support for the placement and the addition of a number of new highly credentialled investors, including VIC, to the register.

On behalf of the Board of Directors, I would like to welcome these new investors to the Company and thank our existing investors for their ongoing support. We look forward to putting these funds to work with several exciting advancements in train including commercialisation of our nickel and recently discovered lithium endowment and ongoing exploration activities on our highly prospective Mt Edwards project tenure.”

Mulyadi Tjandra, Director of VIC said:

“We are excited to become a shareholder of this exciting and innovative Company. We have been impressed with the work completed by the Company and the execution plan which is the basis for our investment. We see tremendous value in Widgie and we look forward to being a part of the development of the Mt Edwards project.”

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22 May 2023



Placement Overview

Widgie has raised approximately A\$12 million in gross proceeds via a Placement at an issue price of A\$0.26 per share (**Placement Price**). The Placement Price of A\$0.26 per share is equal to the last closing price, representing a 1.8% discount to the 5-day traded day VWAP and a 6.9% discount to the 15 traded day VWAP of the Company's shares to 17 May 2023.

Widgie will issue a total of 46,153,847 new fully paid ordinary shares under its existing placement capacity (21,017,564 shares under ASX Listing Rule 7.1 and 25,136,283 shares under ASX Listing Rule 7.1A).

The Placement is expected to settle on or around 26 May 2023 with shares expected to be issued on 29 May 2023.

VIC Rights

The agreement provides that whilst VIC holds at least a 5% equity, securities or convertible interest in Widgie, VIC will have a first right of refusal in relation to future debt financing. In addition, WIN will use its best endeavours to facilitate VIC's participation in future equity offers. These rights are subject at all times to prevailing ASX Listing Rules and compliance with applicable laws.

Where VIC holds at least a 9.5% interest in WIN, and if WIN seeks to expand its Board of Directors, WIN will consider in good faith the appointment of one VIC representative to the Board.

About VIC

VIC is a subsidiary of Ascend Global Investment Fund SPC (AGIF SPC) – Strategic Segregated Portfolio. AGIF SPC is managed by Ascend Capital Advisors (S) Pte Ltd (ACAPL), a Singapore incorporated company registered with the Monetary Authority of Singapore as a Licensed Fund Management Company. ACAPL has assets under management of US\$1.2bn as of December 2022.

Approved by: Board of Widgie Nickel Ltd

-ENDS-

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