ASX Announcement

ASX:WIN

12 February 2024

WIDGIE NICKEL

Critical metals for a cleaner future

High Grade Lithium Discovery at Farson

Highlights

- First assays received delivering high grade lithium samples up to **2.52% Li_2O.**
- Visible spodumene identified and supported by high grade rock chip assay including;
    - **2.52% Li_2O** Sample ID 24WIN_SS0045
    - **1.53% Li_2O** Sample ID 24WIN_SS0043
    - **1.31% Li_2O** Sample ID 24WIN_SS0044
    - **1.28% Li_2O** Sample ID 24WIN_SS0046
- New search space unlocked with lithium bearing pegmatites hosted within sediments, previously not thought to be prospective.
- Multiple lithium bearing pegmatites mapped and sampled potentially indicating a stacked pegmatite system.
- The Farson Lithium Prospect is located 300m south from Kali Metal's (ASX:KM1) recently identified Widgiemooltha Project[1].
- A further 118 pegmatite samples are awaiting assay across the Company's tenure with results expected in the coming weeks.

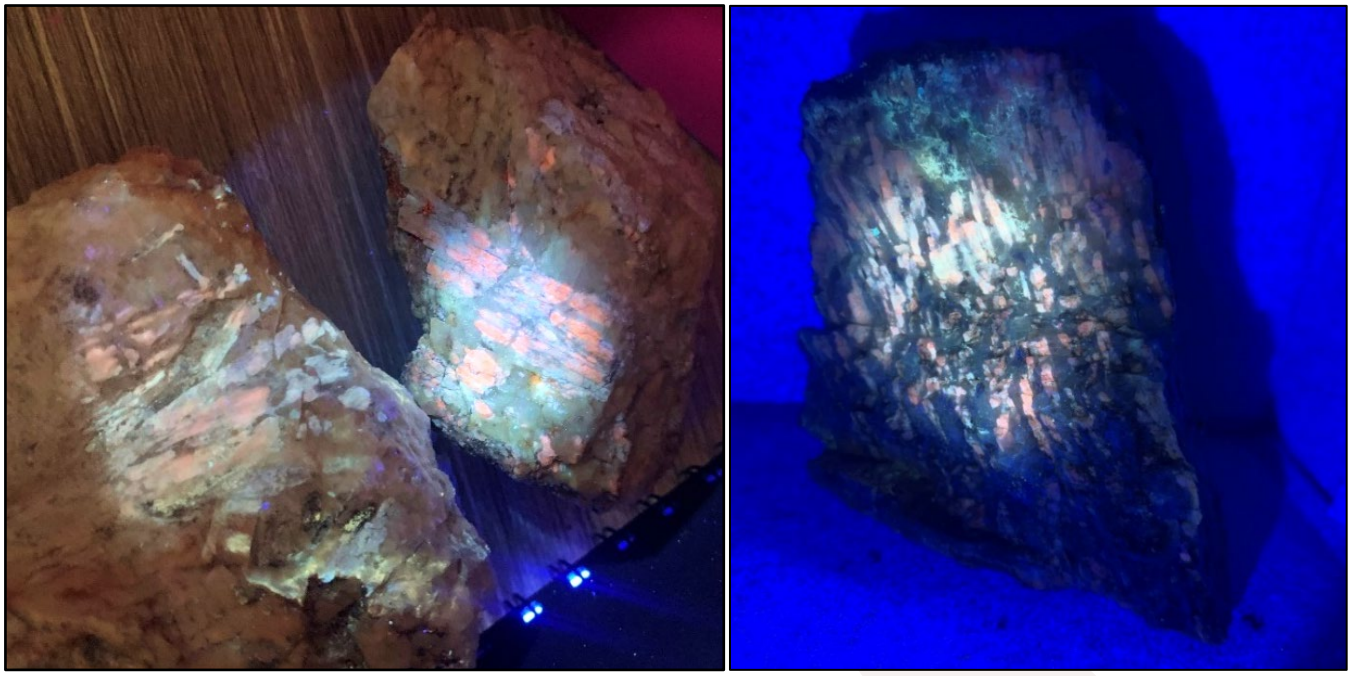

***Figure* 1** - Pegmatite samples 24WIN_SS0043 (left) and 24WIN_SS0045 (right). Red-orange spodumene under UV light.

[1] *ASX:KM1 "Spodumene Identified at Higginsville Lithium District" Released 10 January 2024*

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

"Widgie's lithium exploration program has delivered immediate success with the delineation of a new high grade lithium pegmatite system at our newly discovered lithium prospect named "Farson".

"These are the first results from our 2024 field program that is re-evaluating the whole of Widgie's tenure for lithium. The systematic approach starting with grassroots mapping and sampling has been validated by these high-grade lithium results."

"Widgie is well positioned to make further discoveries in the Lithium Corridor and is ideally set to build on an already established resource base of 13,500t of contained Li_2O and it's substantial nickel endowment of 190,300t of contained nickel."

"The pedigree of our tenure is beyond reproach"

Widgie Nickel Ltd (ASX: **WIN**) ("**Widgie**" or "**the Company**") is pleased to provide an update on lithium exploration at its Mt Edwards Project. This announcement pertains to rock chip assay results received from field reconnaissance carried out on tenement P15/6362 at the newly discovered "Farson Lithium Prospect." In addition to the regional exploration efforts.

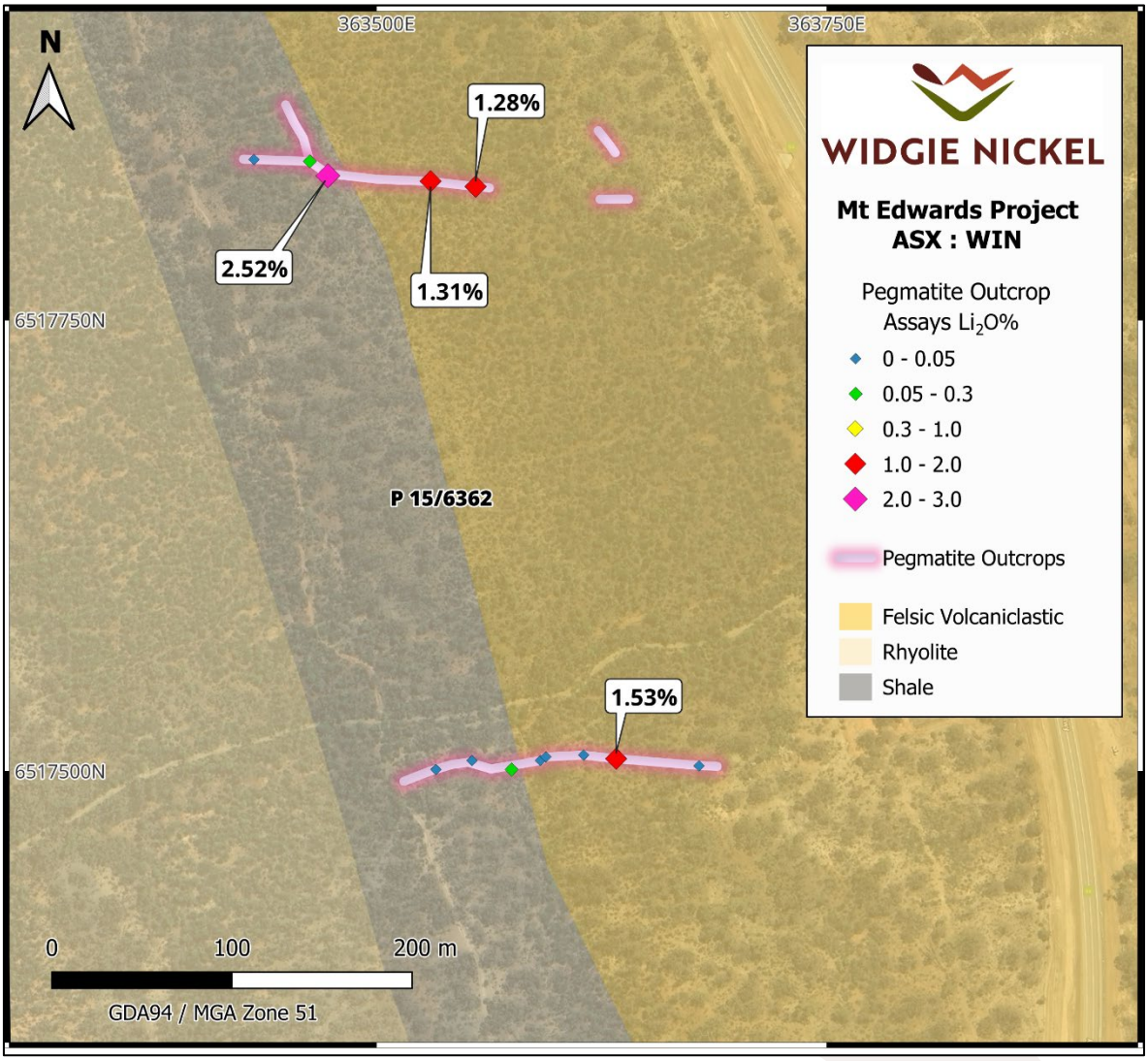

Figure 2 - *Farson Lithium Prospect with mapped pegmatites and Rock Chip Li_2O Assays.*

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These early-stage exploration results outlined in and illustrated in Figure 2 are extremely encouraging and provide the Company with the opportunity to realise further lithium endowment on its highly prospective tenement package. Figure 3 below demonstrates the proximity of the Farson Lithium Prospect to the Company's Faraday-Lithium Deposit, Voyager Lithium Prospect and Kali Metals recently unveiled lithium bearing pegmatites at its Widgiemooltha Lithium Project.

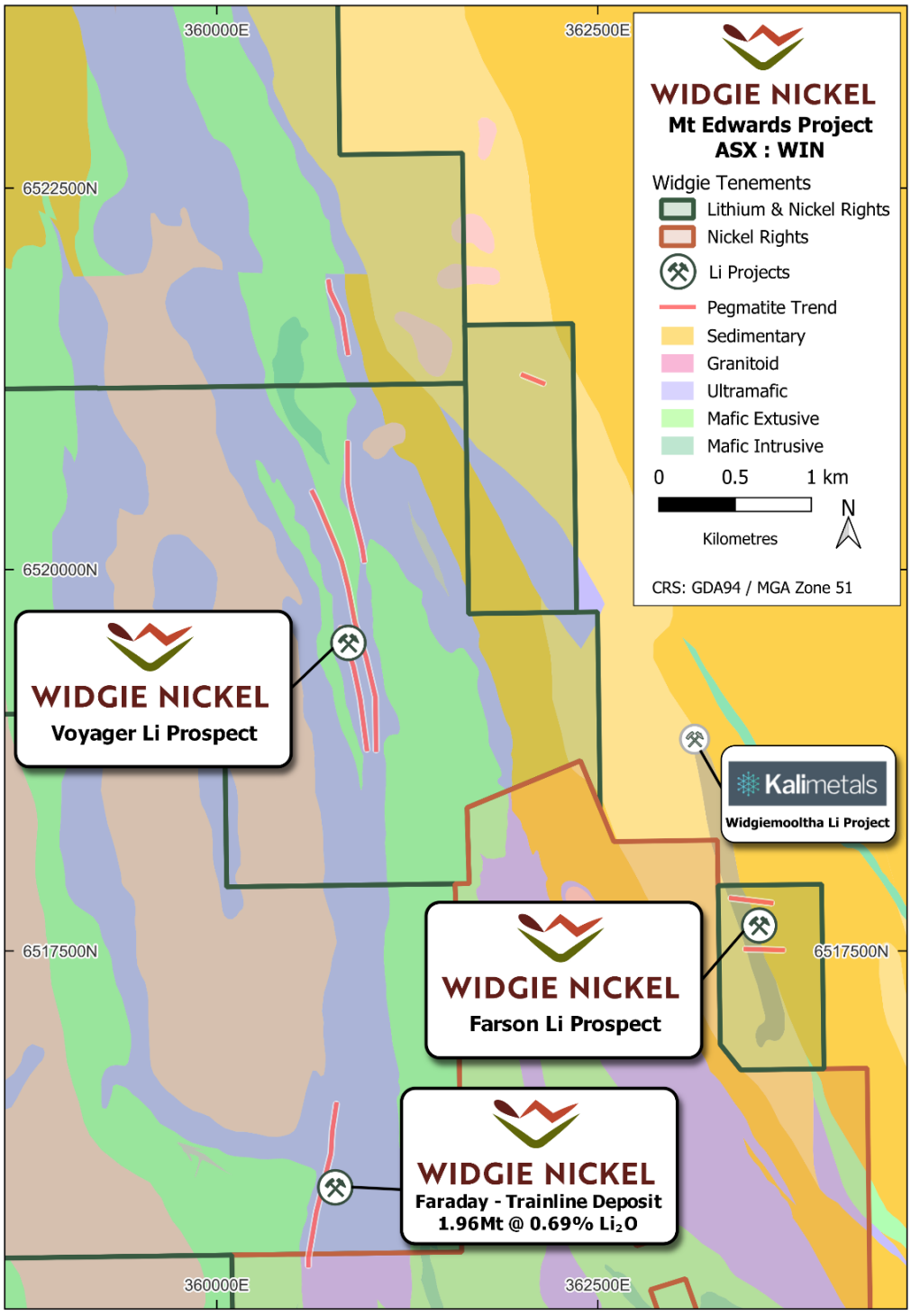

Figure 3 *- Widgie's lithium deposits and surrounding lithium prospects.*

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Discussion of Results

Widgie Nickel commenced a targeted review of its entire tenement package for Lithium-Caesium-Tantalum (LCT) pegmatites in 2023 following on from the Faraday Lithium discovery in October 2022[2]. This resulted in the identification of prospects surrounding Faraday-Trainline, Voyager and later at Spargoville and other regional targets[3]. These targets are being assessed via "boots on ground" reconnaissance campaigns with the first assay results received from tenement P15/6362 located 3km to the east of the Company's Faraday-Trainline Lithium deposit hosted within the Black Flag sediments. The Black Flag sediments, until now, were considered to not be prospective for LCT pegmatites.

A total of 13 surface samples were collected along two parallel east-west trending outcropping pegmatite units that have been mapped over a strike extent of approximately 150m and are up to 5m in width (Figure 3). Visual, coarse grained spodumene has been recorded in several locations and visual estimates have been confirmed with high grade assay results returned of up to 2.52% Li_2O as illustrated in Table 1 below.

Figure 4 *- Lithium bearing pegmatite sub-crop at Farson Lithium Prospect (363473mE, 6517830mN).*

[2] *ASX:WIN "High Grade Lithium Discovery at Mt Edwards" Released 3 October 2022*
[3] *ASX:WIN "Lithium Exploration Ramps up at Widgie" Released 18 January 2024*

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***Table 1** - Farson Lithium Prospect Rock Chip Samples*

Sample ID	East	North	Grid	Li_2O %	Description
24WIN_SS0035	363575	6517501	MGA94_51S	0.11	Pegmatite. Blocky quartz and feldspar. Minor biotite
24WIN_SS0036	363591	6517506	MGA94_51S	0.04	Pegmatite. Feldspar dominant with green mica
24WIN_SS0037	363615	6517509	MGA94_51S	0.01	Pegmatite. Feldspar dominant with green mica
24WIN_SS0038	363463	6517838	MGA94_51S	0.19	Pegmatite. Blocky quartz and feldspar. Minor biotite
24WIN_SS0039	363432	6517839	MGA94_51S	0.01	Pegmatite. Blocky quartz and feldspar. Minor biotite
24WIN_SS0040	363553	6517506	MGA94_51S	0.02	Granular pegmatite with sugary feldspar and quartz
24WIN_SS0041	363679	6517503	MGA94_51S	0.01	Pegmatite. Feldspar dominant with green mica
24WIN_SS0042	363533	6517501	MGA94_51S	0.02	Pegmatite. Feldspar dominant with green mica
24WIN_SS0043	**363633**	**6517507**	**MGA94_51S**	**1.53**	**Pegmatite with coarse spodumene crystals**
24WIN_SS0044	**363530**	**6517827**	**MGA94_51S**	**1.31**	**Pegmatite with coarse spodumene crystals**
24WIN_SS0045	**363473**	**6517830**	**MGA94_51S**	**2.52**	**Pegmatite with coarse spodumene crystals**
24WIN_SS0046	**363555**	**6517824**	**MGA94_51S**	**1.28**	**Pegmatite with coarse spodumene crystals**
24WIN_SS0047	363594	6517508	MGA94_51S	0.05	Pegmatite. Blocky quartz and feldspar. Minor biotite

Co-ordinates in MGA (GDA94) Zone 51S

Next Steps

This new recent success warrants a comprehensive review of existing lithium data to fully understand the regional lithium potential at Widgie. The Company intends follow up exploration which will include detailed mapping and additional rock chip sampling to better define the Farson Lithium Prospect and other regional targets prior to drill targeting. A further 118 pegmatite samples are awaiting assay from across the Company's tenure with results expected in the coming weeks.

The outstanding assays relate to numerous pegmatite occurrences across the Company's tenure. Recent work conducted by Auric Mining (ASX:AWJ)[4] has resulted in significant pegmatite intercepts recorded in grade control drilling at the Munda Gold Project located on tenement M15/87 upon which Widgie holds lithium and nickel rights. Sampling is planned to determine whether lithium is present in these pegmatites.

Competent Person Statement – Exploration Results

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.

[4] *ASX:AWJ "Grade Control Drilling Program Completed at Munda Gold Project" Released 30 January 2024*

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Forward Looking Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Widgie Nickel Limited, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intend' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Widgie Nickel Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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Compliance Statement

The information in this report that relates to Exploration Results and previous MRE's are extracted from the ASX Announcements listed in the Table 6 below, which are also available on the Company's website *www.widgienickel.com.au*.

Announcement Date	Announcement Title
08/11/2023	375% Growth in Faraday Trainline Mineral Resource
18/01/2024	Lithium Exploration Ramps up at Widgie

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.

Approved by: Board of Widgie Nickel Ltd

-ENDS-

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About Widgie Nickel

Widgie Nickel (ASX:WIN) is a mineral exploration company holding 240km^2 of granted mining tenure across the highly prolific Widgiemooltha Dome with exposure to the critical metals nickel and lithium.

The Company is developing its Mount Edwards Nickel Project which is a unique collection of twelve deposits with a total Mineral Resource Estimate for 13.16 Mt @ 1.45% Ni for 190,300t[5]. Five of the deposits are subject of a Scoping Study contemplating development of a standalone nickel concentrator at Mt Edwards.

Widgie also holds the Faraday-Trainline Lithium Project, a shovel ready project with a Mineral Resource Estimate of 1.96 Mt at 0.69% Li_2O[6]. The deposit shows substantial expansion potential with mineralisation open at depth and along strike with potential for repeat stacked pegmatites.

The Company's tenure is located just 80km south of the major regional centre of Kalgoorlie in Western Australia, 40km south-west of Kambalda central to the Lithium Corridor with Mineral Resources Mt Marion Lithium mine to the north and Develop's Dome North Lithium deposit to the south.

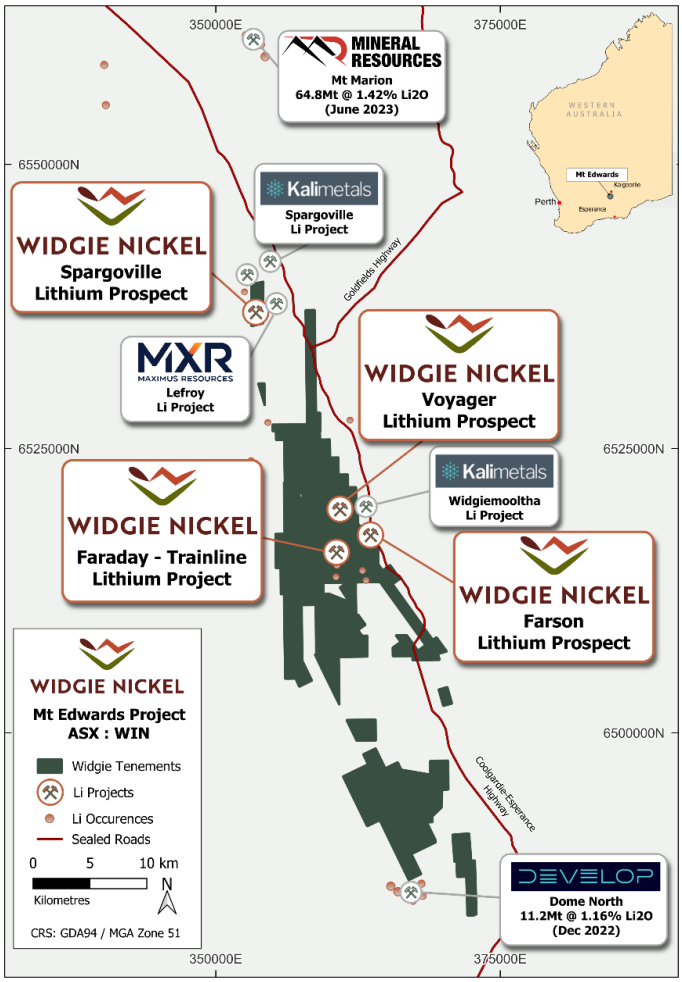

Figure 5 - *Widgie's Lithium deposits/prospects and surrounding Lithium projects*

[5] *ASX:WIN "Widgie Townsite Resource Update" Released 29 January 2024*

[6] *ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023*

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APPENDIX 1: Table 1 As Per JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	All new data collected from the Mt Edwards project discussed in this report is in relation to rock chip surface sampling carried out in 2024. All rock chip samples were collected from outcropping pegmatites that is representative of that location point. Samples were chipped from the out crop using a hammer to collect samples between 2-3kg in weight. Samples were photographed and the location was recorded with a handheld GPS. The was inserted into the relevant sample bag ready for sample submission to the lab. No other sampling has been recorded in the locality for pegmatite exploration. No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Sample preparation at the laboratory involves the whole sample being dried, crushed to 10mm, split if required (if sample greater than 3kg) and pulverised to 75um (90% passing) ready for assay. The assay digestion method is a sodium peroxide fusion (Fusion method) using nickel crucibles and hydrochloric acid to digest. Al, B, Ca, Fe, K, Mg, Mn, P, S and Si have been determined by an Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) finish. Ba, Be, Cs, Li, Nb, Rb, Sn, Sr, Ta, Tl and W have been determined by an Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish.
Drilling Techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	N/A
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	N/A

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Section 1 Sampling Techniques and Data		
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Rock chip samples were geologically logged with photographs taken of each sample along which the outcrop it was sourced from.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	N/A
Quality of assay data and laboratory tests	*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.* *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Widgie Nickel has established QAQC procedures for all drilling and sampling programs including the use of commercial Certified Reference Material (CRM) as field and laboratory standards, field and laboratory duplicates and blanks. Lithium CRM samples have been inserted into the batches by the geologist, at a nominal rate of 5% of the total samples. Field duplicate samples have been taken in visibly mineralised zones, at a rate of 2% of total samples. Samples of blank material have been submitted immediately after visibly mineralised zones at a nominal rate of 5% of the total samples. Sample size is considered appropriate to the grain size of the material being sampled. 21 elements including lithium related analytes as per the laboratory's procedure for a sodium peroxide fusion using nickel crucibles and hydrochloric acid to digest. Al, B, Ca, Fe, K, Mg, Mn, P, S and Si have been determined by an Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) finish. Ba, Be, Cs, Li, Nb, Rb, Sn, Sr, Ta, Tl and W have been determined by an Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish. Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory.

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Section 1 Sampling Techniques and Data		
		Results have been reported to Widgie Nickel in CSV, PDF and XLS formats. A detailed QAQC analysis is being carried out with all results to be assessed for repeatability and meeting expected values relevant to lithium and related elements. Any failures or discrepancies are followed up as required
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	Assay results are provided by the laboratory to Widgie Nickel in CSV, PDF and XLS formats, and then validated and entered into the database managed by an external Database contractor. Backups of the database are stored both in and out of office. Assay, Sample ID and logging data are matched and validated using filters in the database. The data is further visually validated by Widgie Nickel geologists and database staff. Significant intersections are verified by senior Widgie Nickel geologists. QAQC reports are run and the performance of the laboratory is evaluated periodically by senior Widgie Nickel geologists. Oxide Li2O value is calculated by multiplying elemental Li% by a factor of 2.153.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used* *Quality and adequacy of topographic control*	A handheld GPS (GPS) has been used to determine the location of the rock chip samples, the device is accurate to within 3 metres. MGA94 zone 51S is the grid system used in this program. Grid Azimuth = True Azimuth + Grid Convergence. Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. The Magnetic Declination and Grid Convergence have been calculated with and accuracy to 1 decimal place Magnetic Declination = 0.8 Grid Convergence = -0.7 Topographic control is provided by collar surveys drilled in this campaign, and by either collar survey or historical topographic surveys for historical data. Topographic control is considered adequate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Sample spacing is determined by the amount of available outcrop.

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	Whether sample compositing has been applied	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	N/A
Sample security	*The measures taken to ensure sample security*	All rock ship samples were transported to Bureau Veritas Laboratories in Canning Vale, WA for analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of the exploration program was undertaken prior to the drill program by Widgie Nickel geology management. Regular reviews and site visits have been made during the conduct of drill program. Staff and contract geologists have been based on site prior to, during and on completion of the drill and sample program to ensure proper quality control as per the modern mining industry standards.

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Section 2 Reporting of Exploration Results		
Criteria	**JORC Code Explanation**	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Farson Lithium Prospect is located on prospecting lease P15/6362, which is held by Widgie Nickel Ltd wholly owned subsidiary, Mt Edwards Critical Metals Pty Ltd.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Widgie Nickel has held an interest in P15/6362 since July 2022, hence all prior work has been conducted by other parties. The ground has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by Western Mining Corporation. Numerous companies have taken varying interests in the project area since this time. No previous lithium exploration has been carried out on P15/6362
Geology	*Deposit type, geological setting and style of mineralisation.*	The Mt Edwards Project lithium tenements cover the northern margin of the Widgiemooltha Dome. The mineralisation at Farson Lithium Prospect is hosted within lithium-caesium-tantalum (LCT) pegmatites associated with fractionated late-stage granitic intrusions. Multiple parallel pegmatites have been mapped over 150m strike length up to a thickness of 5m wide.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	N/A

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Section 2 Reporting of Exploration Results		
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No top-cuts have been applied. No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	N/A - This announcement only refers to rock chip samples.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, sections and tables are included in the body of the Report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results have been reported with all assays reported within the appendices.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.*	No further exploration data has been collected at this stage.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A comprehensive review of existing lithium data to fully understand the regional lithium potential at Widgie and investigate pegmatite hosted in sedimentary units. The Company intends follow up exploration which will include detailed mapping, soil sampling and additional rock chip sampling to better define the Farson Lithium Prospect and other regional targets.

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