ASX Announcement

26 June 2023

WIDGIE NICKEL
Critical metals for a cleaner future

High Grade Nickel Results at Munda

Highlights

- High grade nickel mineralisation intercepts include:

  MEDD026 **12.46m @ 2.05% Ni from 329.6m***
  Incl. 6.06m @ 3.20% Ni from 336.0m*

  MERC163 **1m @ 4.35% Ni from 59m***

  MERC167 **6.12m @ 4.39% Ni from 246.25m***
  Incl. 2.55m @ 7.08% Ni from 249.45m*

- Exploration success with basal nickel mineralisation discovered 200m to the east of Munda deposit:

  MERC259 **6m @ 0.81% Ni from 115m***
  Incl. 2m @ 1.12% Ni from 115m*

- Reinterpretation of Munda 3D geological model highlights parallel high grade mineralised shoots not previously identified
- Munda mineralisation is desirable ore source being low in Arsenic**
- Mineralisation remains open at depth

* All measurements quoted are downhole (Estimated true widths range from 40% to 70% of the downhole intercepts).
** 2019 Munda MRE 40ppm Arsenic at 1% Ni cut-off

Managing Director, Steve Norregaard said: "*As one of the initial resources identified for upgrading in confidence I am encouraged by these results. Tightening up our understanding of the mineralisation removes uncertainty and in the case of these results has provided a new geological interpretation, which alludes to the opportunity for resource growth*".

Widgie Nickel Limited (ASX: **WIN**, "**Widgie**" or "**the Company**") is pleased to announce assay results received from its recently completed drilling campaign at the Munda nickel deposit. Munda is one of the 12 nickel deposits within the flagship Mt Edwards project.

This announcement pertains to all holes completed and assays returned (Table 1) not previously reported.

The Company sees Munda as a complimentary satellite operation to the proposed Widgie South and Armstrong mining centres, which are both currently the subject of feasibility studies. Given the existing significant nickel endowment of approximately 168kt of contained nickel (Indicated and Inferred Resources) across the entire Widgie Nickel portfolio (Figure 4), Munda with its high tenor mineralisation and low contaminant levels has potential to contribute to a larger scale, and/or longer life operation. The Munda mineral resource currently stands at 320kt at 2.2% Ni for 7,040t of contained nickel**.

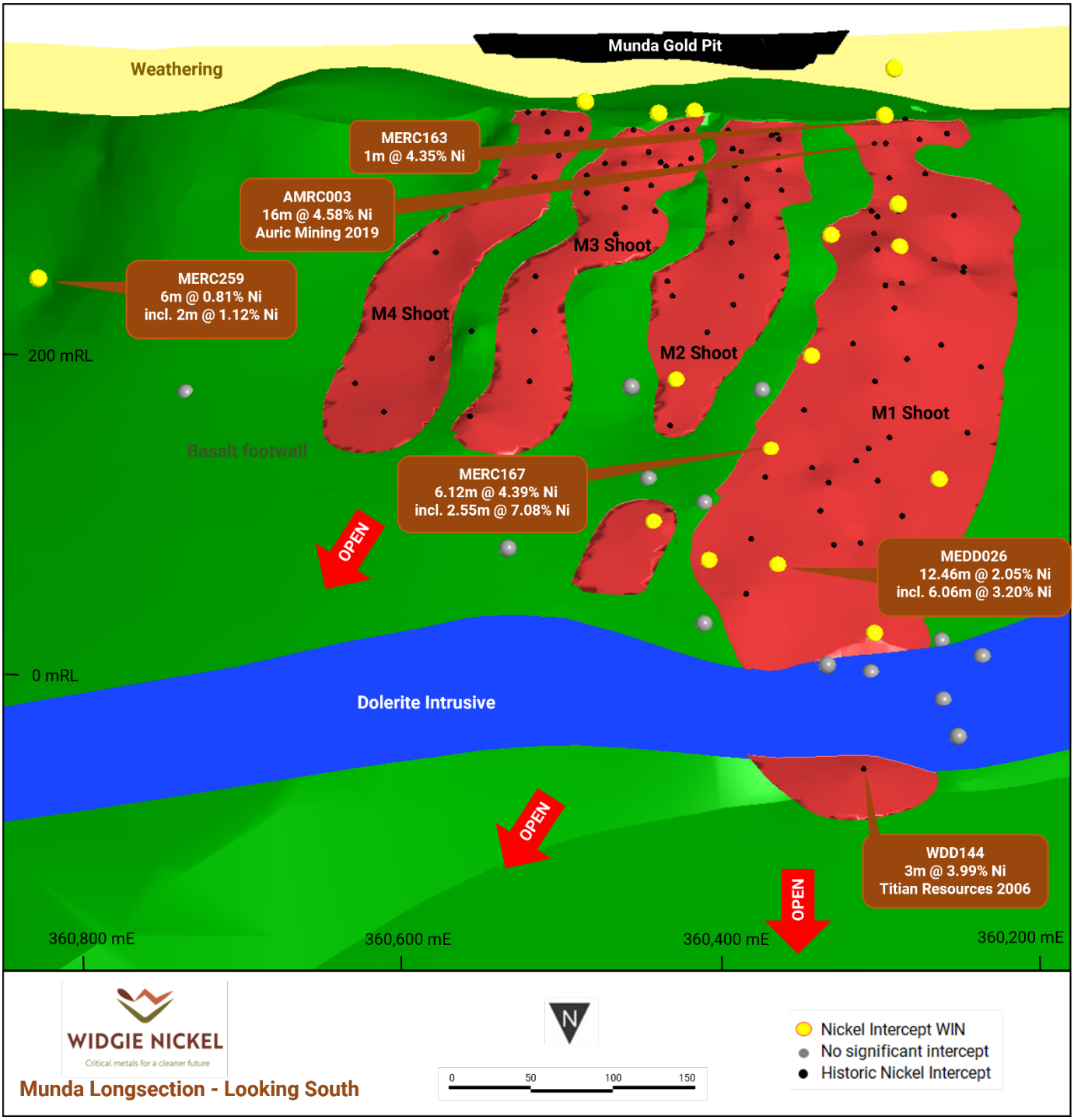

Figure 1 – *Munda longsection looking South – 2023 Geology interpretation with Widgie Nickel (WIN) and historic significant intercepts*

Munda Geology and Geological Interpretation

The Munda deposit lies at the northern end of the Widgiemooltha Dome, a double plunging anticlinal structure cored by a deformed granitoid. The stratigraphy at Munda is basaltic footwall and ultramafic hangingwall that trends east-west and dips moderately to the north. Depth of weathering varies from 5 to 50 metres.

The nickel sulphide mineralisation is steeply plunging on the basal contact of the Mt Edwards Basalt footwall and Ultramafic Widgiemooltha Komatiite hangingwall. The mineralisation is found within newly identified channels/embayments on the basalt-ultramafic contact with massive sulphide mineralisation at the contact grading into disseminated sulphides within the Ultramafic hangingwall. A late stage east-west Proterozoic dolerite dyke cross

cuts or stopes out the nickel mineralisation at depth. However, importantly mineralisation is confirmed to extend below the dolerite and remains open at depth.

Discussion of Results

The Munda infill drilling will aid in increasing the confidence of the future resource re-estimate enhancing the proportion of Indicated resources at Munda for future economic studies. Enticingly, Munda remains open at depth and exploration success with MERC259 (6m at 0.81% Ni) 200m to the east of Munda's M4 mineralised shoot unlocks a significant search space for further Munda style mineralisation shoots to be discovered. Further work is required to fully understand the context of MERC259 mineralisation and its extents (Figure 1).

Figure 2 below demonstrates the continuity of mineralisation on cross section 360,430mE with high grade nickel intercepts from MERC167 and MEDD026 that also display high grade 3PGE[#] of 1.18g/t and 0.48g/t respectively.

[#] 3PGE = Au g/t + Pt g/t +Pd g/t

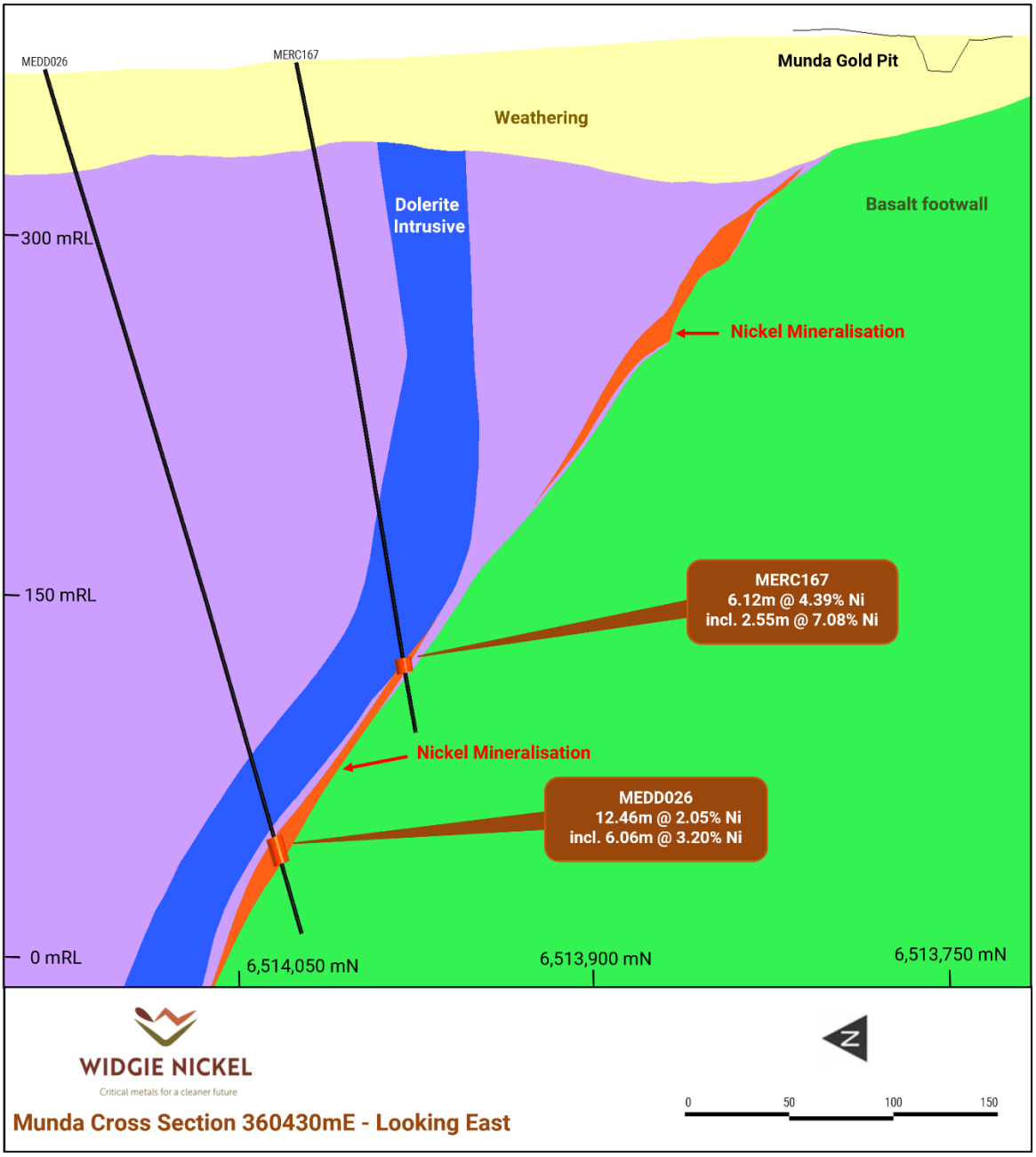

***Figure 2** - Munda cross section 360430mE, drillholes MERC167 and MEDD026*

These drilling results have enabled the reinterpretation of the Munda geology model utilising 3D implicit modelling techniques. The reinterpretation of the mineralisation has resulted in definition of four mineralised shoots being identified upon the basal mafic contact. Previous sectional interpretation of the mineralisation consisted of a tabular body that included sub economic mineralisation within the mineralisation wireframe which failed to recognise the cross-cutting dolerite dyke (Figure 3). The new implicit model interpretation has honoured the geology and grade cut off greater than 0.5% nickel to form pinch outs and the discrete shoots now seen.

This model better reflects the komatiite style of nickel mineralisation of discrete channels observed locally at Kambalda and Widgiemooltha nickel deposits.

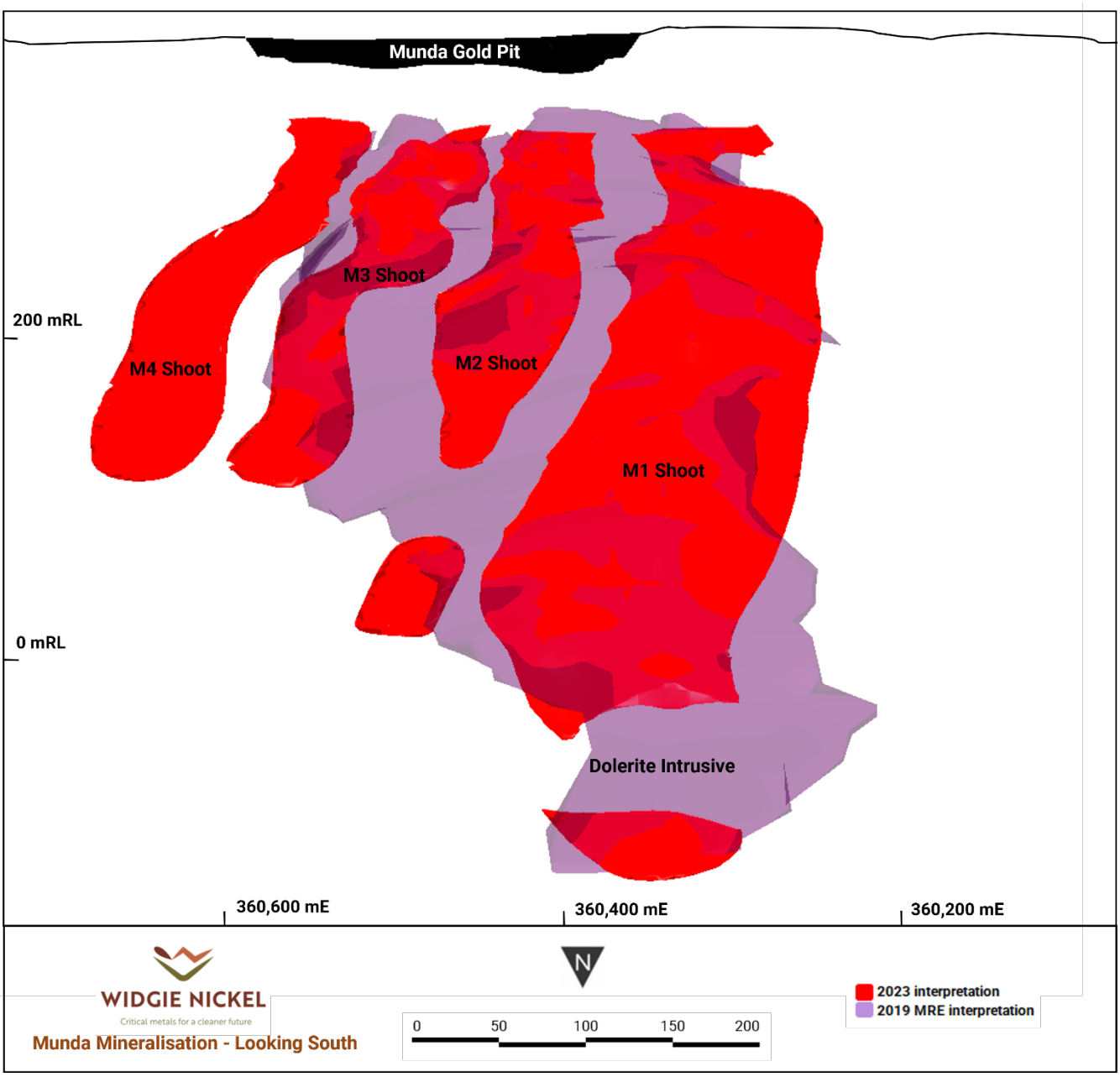

Figure 3 *- Munda geological model comparison 2019 MRE (purple) 2023 interpretation (red)*

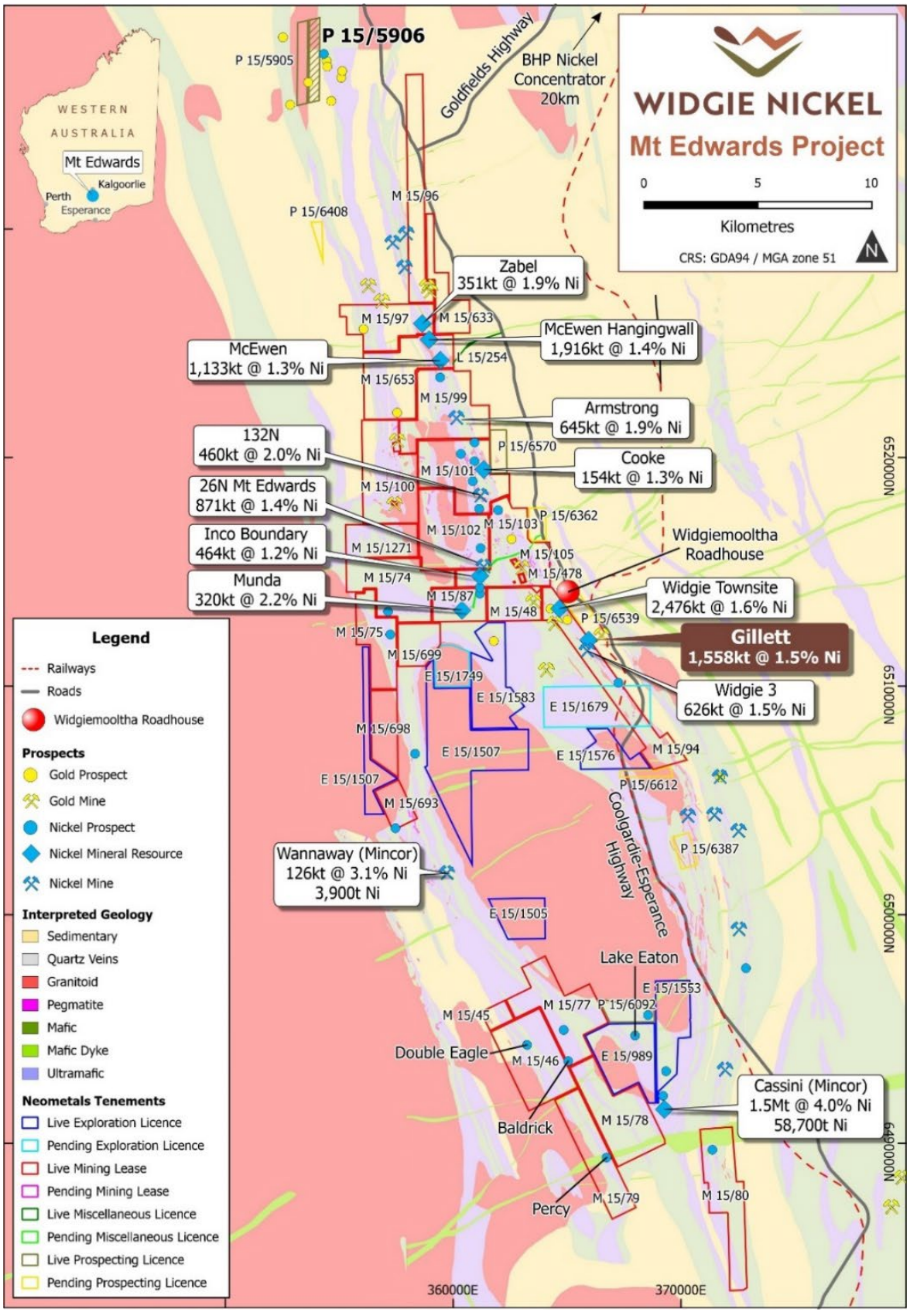

Figure 4 *- Mt Edwards nickel deposits, including Munda, and surrounding nickel deposits*

***Table 1** 2022-2023 Widgie Nickel, Munda Drill Intercepts*

Hole ID	Drill Type	Prospect	Programme	Depth From (m)	Depth To (m)	DH Width (m)	Ni (%)	Cu (%)	Co (%)	As (ppm)	3PGE (g/t)
MEDD025	RC/DD	Munda	Infill			NSI					0.00
MEDD026	RC/DD	Munda	Infill	329.60	342.06	12.46	2.05	0.11	0.04	10	0.48
Incl.	RC/DD	Munda	Infill	336.00	342.06	6.06	3.20	0.16	0.06	10	0.66
MEDD027	RC/DD	Munda	Infill			NSI					0.00
MEDD028	RC/DD	Munda	Infill			NSI					0.00
MEDD029	RC/DD	Munda	Infill			NSI					0.00
MEDD030	RC/DD	Munda	Infill	390.80	391.70	0.90	0.64	0.04	0.02	7	0.00
MERC160	RC	Munda	Infill	136.00	138.00	2.00	0.84	0.09	0.02	5	0.38
MERC161	RC	Munda	Infill	114.00	121.00	7.00	0.86	0.12	0.02	7	0.38
MERC162	RC	Munda	Infill	136.00	151.00	15.00	0.64	0.04	0.02	5	0.21
MERC163	RC	Munda	Infill	52.00	55.00	3.00	0.95	0.10	0.02	11	0.33
MERC163	RC	Munda	Infill	59.00	60.00	1.00	4.35	0.16	0.08	5	0.61
MERC164	RC	Munda	Infill	44.00	47.00	3.00	1.33	0.05	0.02	5	0.27
MERC165	RC	Munda	Infill	58.00	60.00	2.00	0.61	0.05	0.01	1	0.23
MERC166	RC	Munda	Infill	13.00	31.00	18.00	0.77	0.09	0.02	85	0.57
MERC167	RC/DD	Munda	Infill	246.25	252.37	6.12	4.39	0.33	0.08	10	1.18
Incl.	RC/DD	Munda	Infill	249.45	252.00	2.55	7.08	0.58	0.12	10	1.67
MERC168	RC	Munda	Infill			NSI					0.00
MERC169	RC	Munda	Infill	201.00	205.00	4.00	1.07	0.06	0.02	3	0.00
MERC170	RC/DD	Munda	Infill	203.89	205.04	1.15	0.60	0.01	0.02	10	0.23
MERC171	RC	Munda	Infill			NSI					0.00
MERC172	RC/DD	Munda	Infill	294.68	295.71	1.03	1.03	0.09	0.02	10	0.45
MERC173	RC/DD	Munda	Infill			NSI					0.00
MERC174	RC/DD	Munda	Infill	346.01	347.00	0.99	0.84	421.00	178.00	10	0.42
MERC175	RC/DD	Munda	Infill	321.82	324.81	2.99	1.17	0.09	0.02	10	0.29
MERC176	RC/DD	Munda	Infill			NSI					0.00
MERC177	RC/DD	Munda	Infill	389.00	391.10	2.10	0.61	0.04	0.02	7	0.00
MERC178	RC/DD	Munda	Infill			NSI					0.00
MERC179	RC/DD	Munda	Infill	282.00	286.00	4.00	0.70	0.04	0.02	10	0.27
MERC180	RC/DD	Munda	Infill			NSI					0.00
MERC182	RC	Munda	Infill			NSI					0.00
MERC259	RC	Munda	Exp	115.00	121.00	6.00	0.81	0.04	0.02	7	0.00
Incl.	RC	Munda	Exp	115.00	117.00	2.00	1.12	0.06	0.02	7	0.00
MERC260	RC	Munda	Exp			NSI					0.00
MERC261	RC	Munda	Exp			NSI					0.00

Significant intercepts above 0.5% Ni, in places includes internal dilution to allow for grade continuity.
NSI = no significant intersection
Exp = intercepts outside of 2023 mineralisation wireframe.
Infill = intercepts within the area of the 2023 mineralisation wireframe.
RC = Reverse circulation, DD = Diamond Core, RR = Rock Rolling

***Table 2** Collar details for holes reported in this ASX announcement*

Hole ID	Prospect	Drill Type	RC Drilled (m)	DD Drilled (m)	Total Depth (m)	Survey Method	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth
MEDD025	Munda	RC/DD	267.2	111.3	378.5	RTK_GPS	360596.5	6514052.8	364.8	-73.5	180.9
MEDD026	Munda	RC/DD	290	80.9	370.9	RTK_GPS	360427.7	6514140.0	365.8	-70.7	175.6
MEDD027	Munda	RC/DD	260.6	187	447.6	RTK_GPS	360396.9	6514220.0	368.5	-70.2	174.2
MEDD028	Munda	RC/DD	304.8	236.2	541.0	RTK_GPS	360347.3	6514222.6	369.1	-79.9	177.8
MEDD029	Munda	RC/DD	244.6	221.2	465.8	RTK_GPS	360347.3	6514220.6	369.1	-73.0	180.3
MEDD030	Munda	RC/DD	232.6	197.4	430.0	RTK_GPS	360347.4	6514217.6	368.9	-64.3	179.2
MERC160	Munda	RC	184		184.0	RTK_GPS	360338.6	6513889.6	377.4	-63.0	180.0
MERC161	Munda	RC	155		155.0	RTK_GPS	360338.6	6513889.5	377.4	-62.0	180.0
MERC162	Munda	RC	170		170.0	RTK_GPS	360339.1	6513931.9	373.2	-66.0	180.0
MERC163	Munda	RC	66		66.0	RTK_GPS	360477.9	6513797.7	379.2	-60.0	180.0
MERC164	Munda	RC	66		66.0	RTK_GPS	360519.6	6513775.0	379.6	-60.0	180.0
MERC165	Munda	RC	78		78.0	RTK_GPS	360455.8	6513798.9	379.0	-50.0	180.0
MERC166	Munda	RC	80		80.0	RTK_GPS	360323.3	6513713.4	386.3	-60.0	180.0
MERC167	Munda	RC/DD	197	80	277.0	RTK_GPS	360428.2	6514018.2	368.6	-76.1	179.0
MERC168	Munda	RC	270		270.0	RTK_GPS	360428.3	6514015.3	368.8	-66.0	180.0
MERC169	Munda	RC	234		234.0	RTK_GPS	360400.5	6513997.3	369.5	-67.0	180.0
MERC170	Munda	RC/DD	180.9	59.1	240.0	RTK_GPS	360479.3	6513961.1	370.2	-75.9	180.6
MERC171	Munda	RC	240		240.0	RTK_GPS	360508.5	6513963.4	369.4	-72.0	180.0
MERC172	Munda	RC/DD	220	98.9	318.9	RTK_GPS	360509.4	6514068.5	366.2	-73.8	182.3
MERC173	Munda	RC/DD	221	74	295.0	RTK_GPS	360509.5	6514065.0	366.2	-66.0	180.0
MERC174	Munda	RC/DD	220.7	146.2	366.9	RTK_GPS	360477.8	6514107.0	365.8	-78.0	180.0
MERC175	Munda	RC/DD	196.8	158.2	355.0	RTK_GPS	360477.7	6514105.4	365.8	-71.1	180.6
MERC176	Munda	RC/DD	184.6	131.3	315.9	RTK_GPS	360477.7	6514103.5	365.8	-62.2	179.3
MERC177	Munda	RC/DD	184.7	206.4	391.1	RTK_GPS	360381.6	6514205.6	368.3	-71.1	180.9
MERC178	Munda	RC/DD	220.6	236.8	457.4	RTK_GPS	360380.0	6514207.9	368.4	-74.3	181.7
MERC179	Munda	RC/DD	270	36.4	306.4	RTK_GPS	360338.5	6514095.1	367.6	-68.0	180.0
MERC180	Munda	RC/DD	154.7	260.2	414.9	RTK_GPS	360317.5	6514173.0	367.3	-80.0	180.0
MERC182	Munda	RC	220		220.0	RTK_GPS	360317.4	6514168.5	367.3	-60.0	180.0
MERC259	Munda	RC	332		332.0	GP	360905.0	6513625.0	332.0	-60.0	269.2
MERC260	Munda	RC	134		134.0	GP	360895.0	6513675.0	332.0	-60.0	269.2
MERC261	Munda	RC	200		200.0	GP	360870.0	6513775.0	332.0	-60.0	269.2

Survey method RTK_DGPS =Real Time Kinematic Digital Global Positioning System, GP = Handheld Global Positioning System (Garmin GPS)

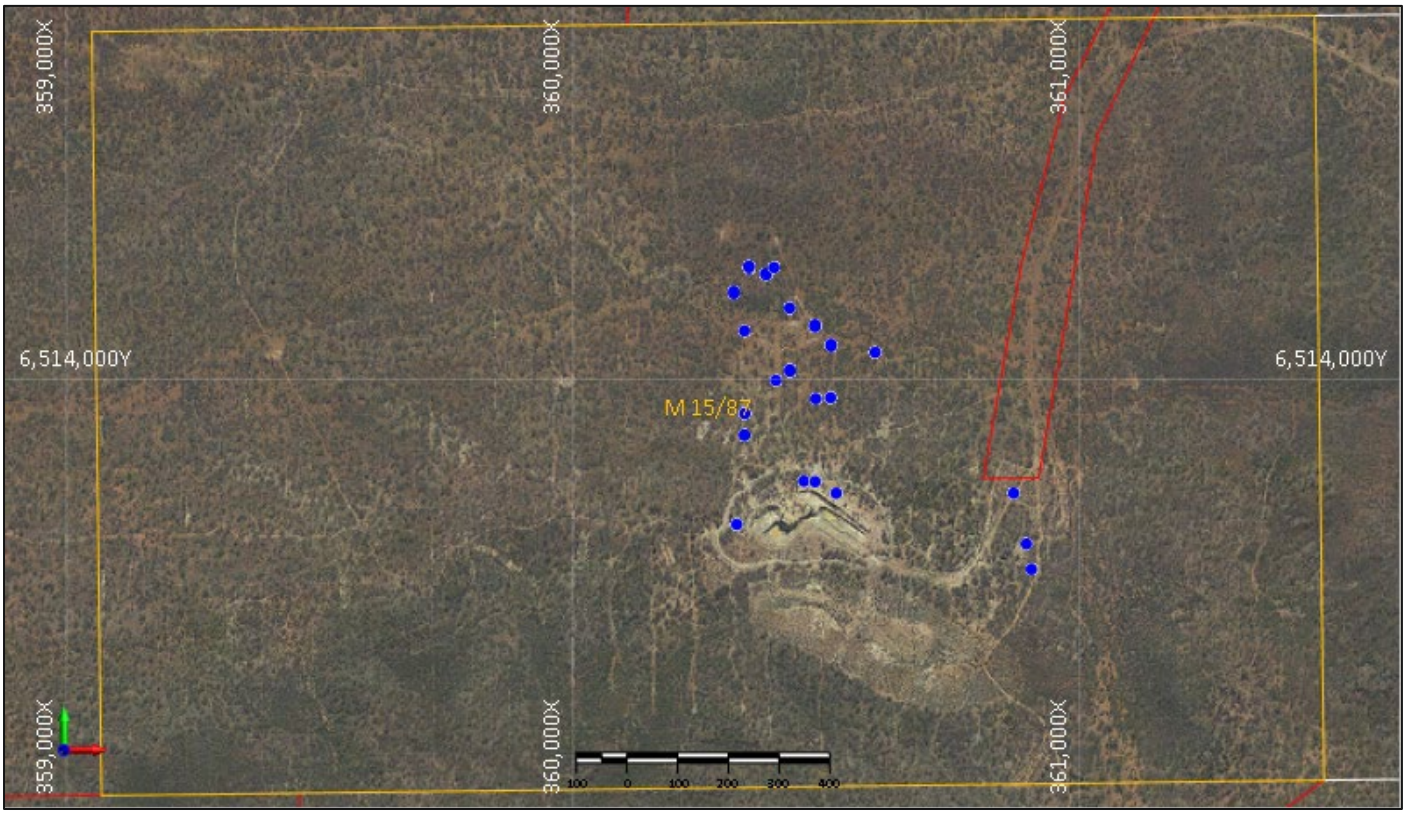

Figure 5 *Aerial image of Munda drill collars locations (blue) within M15/87*

Future Work

Compilation of Munda drill data will be utilised to update the Munda Mineral Resource Estimate (MRE) during the forthcoming half and assist with future resource and further exploration drilling.

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). 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 that relates to previous Exploration Results and Mineral Resources are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website www.widgienickel.com.au.

Date	Title
13/11/2019	Additional Nickel Resources at Mt Edwards - Neometals
22/09/2021	Munda Drill Results – Widgie Nickel

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-

For further details please contact

Steve Norregaard
Managing Director
steve@widgienickel.com.au
0472 621 529

Media Inquiries:
Shane Murphy
FTI Consulting
shane.murphy@fticonsulting.com
0420 945 29

Table 1 information in accordance with JORC 2012: Mt Edwards Nickel Exploration

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

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*	All new data collected from Munda discussed in this report is in relation to reverse circulation (RC), diamond drilling (DD) sampling program conducted between 9 December 2021 and 11 March 2023. All RC samples have been acquired at one metre intervals from a chute beneath a cyclone on the RC drill rig. Sample size was then reduced through a cone sample splitter. Two identical sub-samples have been captured in pre-numbered calico bags, with typical masses ranging between 2 and 3.5kg. Care was taken to ensure that both original sub-samples and duplicate sub-samples have been collected representatively, and therefore are of equal quantities. The remainder of the sample (the reject) has been retained in the short term in sample piles at the drill site. Samples assessed as prospective for nickel mineralisation have been assayed at single metre sample intervals. A mineralised sample is defined as that which when tested in a laboratory would be expected to have an assay returned above 0.3% nickel. DD samples of NQ2 size quarter core have been acquired according to logged lithological and mineralisation boundaries at lengths between 0.3 metres to 1.3 metres. No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Base metal, multi-element analysis was completed using a 4-acid digest with ICP-OES finish for 9 elements. PGE's (Au, Pt and Pd) analysis was completed via 25g charge Fire Assay with an ICP-MS finish.
	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.	
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).*	Thirty-one (31) drillholes have been completed and reported in this announcement for 8,801m drilled. The RC rig is a KWL350 with a face sampling auxiliary compressor and booster. Drill rods are 6 metres long and drill bit diameter is 143mm, and hence so is the size of drillhole diameter. Holes have been drilled at a nominal dip angle of -60° with varying azimuth angles to orthogonally intercept the interpreted favourable geological contact zones. The DD rig is an Austex 1550 drilling NQ2 with standard tube. Core is oriented using Reflex ACT III tool.
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.*	The sample recovery is logged by a geologist during drilling, and recoveries have been considered acceptable. Minor sample loss was recognised while sampling the first metre of some drillholes due to very fine grain size of the surface and near-surface material. No relationship between sample recovery and grade has been recognised.

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.*	All RC drillholes have been geologically logged for lithology, weathering, alteration, and mineralogy. All samples have been logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable), with spoil material and sieved rock chips assessed. All RC holes are photographed. All DD holes have been geologically logged (both quantitatively and qualitatively) for lithology, weathering, alteration and mineralogy and sampled following drilling. All DD holes are photographed. The total length of RC drilling as reported is 6279.8 metres, with a total of 2521.5 metres of DD completed. Geochemical analysis of each hole has been correlated back to logged geology for validation.
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.*	The sample preparation technique carried out in the field is considered industry best standard practice and was completed by the geologist. RC: Samples collected at 1 metre intervals from a cyclone-mounted cone splitter to yield a 2 to 3 kg sub-samples. DD: Samples of NQ2 size core at lengths between 0.3 metres to 1.3 metres have been cut with an Almonte core saw and quarter core submitted for analysis. With the remaining ¾ core retained for metallurgical testing. Individual samples have been weighed as received and then dried in a gas oven for up to 12 hours at 105°C. Samples >3 kg's have been riffle split 50:50 and excess discarded. All samples have been then pulverised in a LM5 pulveriser for 5 minutes to achieve 85% passing 75um. 1:50 grind checks have been performed to verify passing was achieved. A 300g split was taken at the bowl upon completion of the grind and sent to the next facility for assay. The remainder of the sample (now pulverised) was bagged and retained until further notice. For each submitted sample, the remaining sample (material) less the aliquot used for analysis has been retained, with the majority retained and returned to the original calico bag and a nominal 300g portion split into a pulp packet for future reference.

Section 1 Sampling Techniques and Data

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. Nickel sulphide 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. Assaying was completed by SGS and Intertek Genalysis with standards and duplicates reported in the sample batches. Individual samples have been assayed for a suite of 33 elements including nickel related analytes as per the laboratory's procedure for a 4-acid digestion (HCL/HCLO4/HF/HNO3) followed by an Induced Coupled Plasma Mass Spectrometry (ICP-OES) analytical technique. PGE's (Au, Pt and Pd) analysis was completed via Fire Assay with a Mass Spectrometry (MS) finish. Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory. Results have been reported to Widgie Nickel in CSV, PDF and SIF formats. A detailed QAQC analysis was carried out with all results assessed for repeatability and meeting expected values relevant to nickel and related elements. Any failures or discrepancies were 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 SIF formats, and then validated and entered into the database managed by an external 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 drill database. The data is further visually validated by Widgie Nickel geologists and database staff. Significant intersections are verified by senior Widgie Nickel geologists. There has been no validation and cross checking of laboratory performance at this stage. No adjustment of assay data has been undertaken.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (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 differential RTK DGPS and handheld GPS has been used to determine the drillhole collar locations, accurate to within 0.1m and 3m respectively. MGA94_51S is the grid system used in this program. Downhole survey using Reflex Sprint IQ gyro survey equipment was conducted during the program by the drilling contractor. Downhole Gyro survey data have been converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are:

Section 1 Sampling Techniques and Data		
		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 using plugins in QGIS. 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.* *Whether sample compositing has been applied*	All RC drillholes have been sampled at 1 metre intervals down hole. All DD drillhole have been sampled at between 0.3 and 1.3 metres. Drillholes have been designed and completed to infill and extend known mineralisation, with a nominal drillhole spacing of recent and historical drilling of 30 to 60 metres. The drillhole spacing is considered sufficient to establish the degree of geological and grade continuity appropriate to estimate and report an Inferred Mineral Resource or better. Compositing has been applied only as an interim measure to determine nickel grade anomalism, with follow up assay of individual samples undertaken where anomalism is detected.
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.*	At the Mt. Edwards region, nickel mineralisation is typically located on the favourable basal contact zone of ultramafic rock units overlaying metabasalt rock units. All drillholes have been planned at with varying dips and, azimuth angles used in order to where possible orthogonally intercept the interpreted favourable geological contact zones. Geological information (including structural) from both historical geological mapping as well as current geological mapping have been used during the planning of these drillholes. Due to the steep orientation of the mineralised zones in some place, there will be some exaggeration of the width of intercepts.
Sample security	*The measures taken to ensure sample security.*	RC samples were transported by truck directly to SGS Perth, WA. for submission. All DD samples were transported to the Widgie Nickel warehouse in Carlisle, WA, with cut samples then transported to SGS Perth, WA or Intertek Maddington, W.A. Sample security was not considered a significant risk to the project. No specific measures have been taken by Widgie Nickel to ensure sample security beyond the normal chain of custody for a sample submission.
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.

Section 2 Reporting of Exploration Results
(Criteria listed in section 1, and where relevant, in sections 3 and 4, also apply to this section.)

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.*	Munda Nickel Deposit lies within M15/87 which is held by Widgie Gold Pty Ltd, a wholly owned subsidiary of Auric Mining who hold the gold and other mineral rights, excluding nickel and lithium mineral rights which are held by Mt Edwards Critical Metals (Widgie Nickel). M15/87 was granted on 06/08/1984 and expires on 05/08/2026. Any mining at Munda will require a Miscellaneous License for access to the Coolgardie-Norseman Highway, a distance of approximately 5km. There are no known impediments to mining in the area.
	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.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Early exploration (1967-1995) focused on nickel. WMC (1996-1998) recognised gold potential and drilled for both nickel and gold including 81 diamond and RC holes in the current resource area. Resolute (1999-2000) optioned the project from WMC, drilled 37 holes and excavated a small trial mine with ore carted to the Chalice gold plant. Titan Resources (2005-2006), Consolidated Nickel (2006-2007), Eureka Mines (2016) and Estrella Resources (2019) all undertook drilling programmes focused on the current Mineral Resource area. Historical exploration results and data quality have been considered during the planning stage of drill locations on M15/87 for this drilling program, and results of the program are being used to validate historic data.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology at Munda consists of a mafic-ultramafic belt bound to the west by metasediments and to the east by granites. The nickel sulphide mineralisation at the Munda deposit is predominantly associated with the basal contact of a komatiitic ultramafic (Widgiemooltha Komatiite) with the underlying Mt Edwards Basalt. The mineralisation is found within embayments in the komatiite-basalt contact interpreted to be thermal erosion channels caused by the flow of hot ultramafic lava. Sheet flow facies zones flanking and gradational to channel facies are thinner, texturally and chemically well-differentiated and less magnesian than channel flow facies. Depth of complete oxidation varies from 5 to 80 metres below the natural surface but is typically around 30m metres in depth.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*	Thirty-one (31) drillholes have been completed, including Seventeen (17) pre-collars diamond tails and fourteen (14) RC Drill holes. All drillholes have been drilled at a nominal -60° dip at varying azimuth angles.
	easting and northing of the drillhole collar	
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar	

Section 2 Reporting of Exploration Results		
	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.*	Relevant drillhole information has been tabled in the report including hole ID, drill type, drill collar location, elevation, drilled depth, azimuth, dip and respective tenement number. The drillhole have been tabulated within the accompanying report.
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.*	The significant intervals reported are an average nickel grade weighted by the interval length. Where the significant interval includes internal dilution, this is included in the weighted average grade. 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 drillhole 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').*	Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones. All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to best as possible test true widths of mineralisation. Due to the ~60° orientation of the mineralised zones there will be minor exaggeration of the width of intercepts.
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 drillhole collar locations and appropriate sectional views.*	A map of the current drilling program location and tenement relative to the total Mt Edwards project is shown in the report. Cross sections and long sections are shown for several of the drillholes completed.
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.
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.*	Compilation of Munda drill data will be utilised to update the Munda Mineral Resource Estimate (MRE) and assist with future resource and exploration drilling.