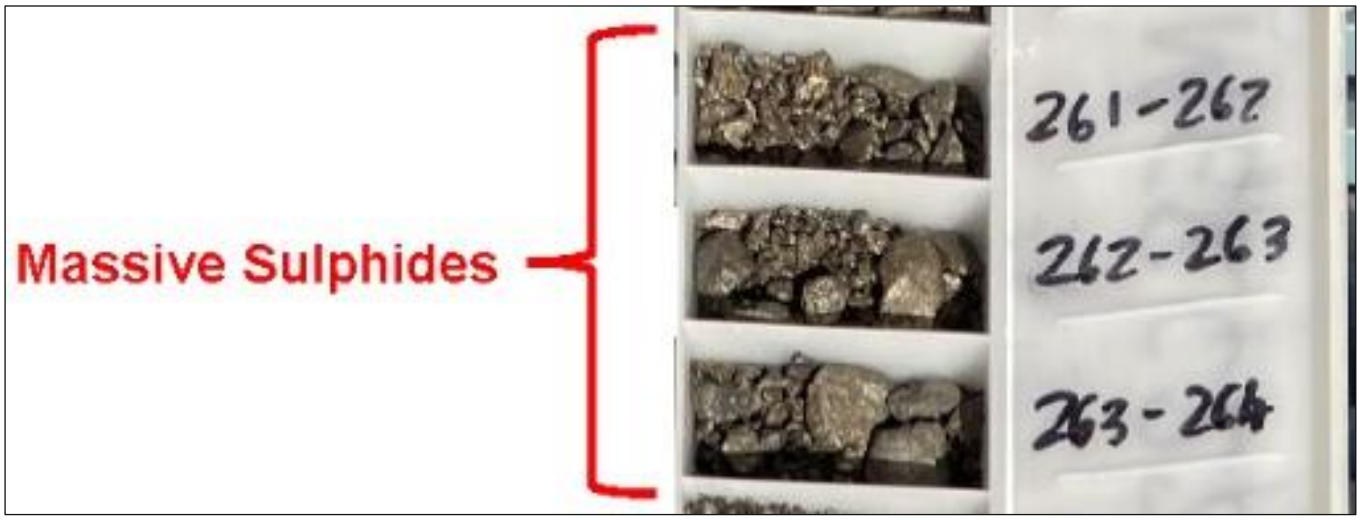
WIDGIE NICKEL
Critical metals for a cleaner future

Exploration drilling discovers new mineralisation at Gillett North

Highlights

- Gillett North drilling intercepts multiple broad zones of mineralisation in first hole
- First brownfields exploration drilling generates immediate success, initial drilling potentially extending mineralisation at Gillett up to 300 metres to the north-west along strike
- Massive and semi-massive nickel sulphides intersected approximately 200 metres below surface in a blind position



Widgie Nickel Limited (ASX: **WIN**, "**Widgie**" or "**the Company**") is pleased to provide an update from an initial two drillhole brownfields exploration program carried out at its Mount Edwards Project.

The first Reverse Circulation (RC) exploration drillhole at the Gillett North target (MERC225) encountered significant widths of visual sulphides across two intervals. MERC225 was drilled approximately 300 metres north of the drilling previously announced by the Company (Figure 1; refer ASX announcement 4 April 2022 *Strong Initial Assay Results at Gillett*).

Managing Director, Steve Norregaard said: *"Widgie investors will have heard me use the phrase 'drill where the Nickel is'. This first brownfields exploration hole on the Gillett North target is a validation of that ethos.*

Intersecting significant mineralisation 300 metres north of the current Gillett Resource indicates that we may have the makings of a new standalone deposit or indeed a continuation of the existing Gillett Resource. The current Widgie 3, Gillett and Widgie Townsite Resources which sit over a length of over 1.7 kilometres already has an endowment of over 70,000 tonnes of Nickel. To see an intersection of this width between the Gillett and Widgie Townsite Mineral Resources demonstrates the ample opportunity that exists to see the resource base grow in this Widgie South area."

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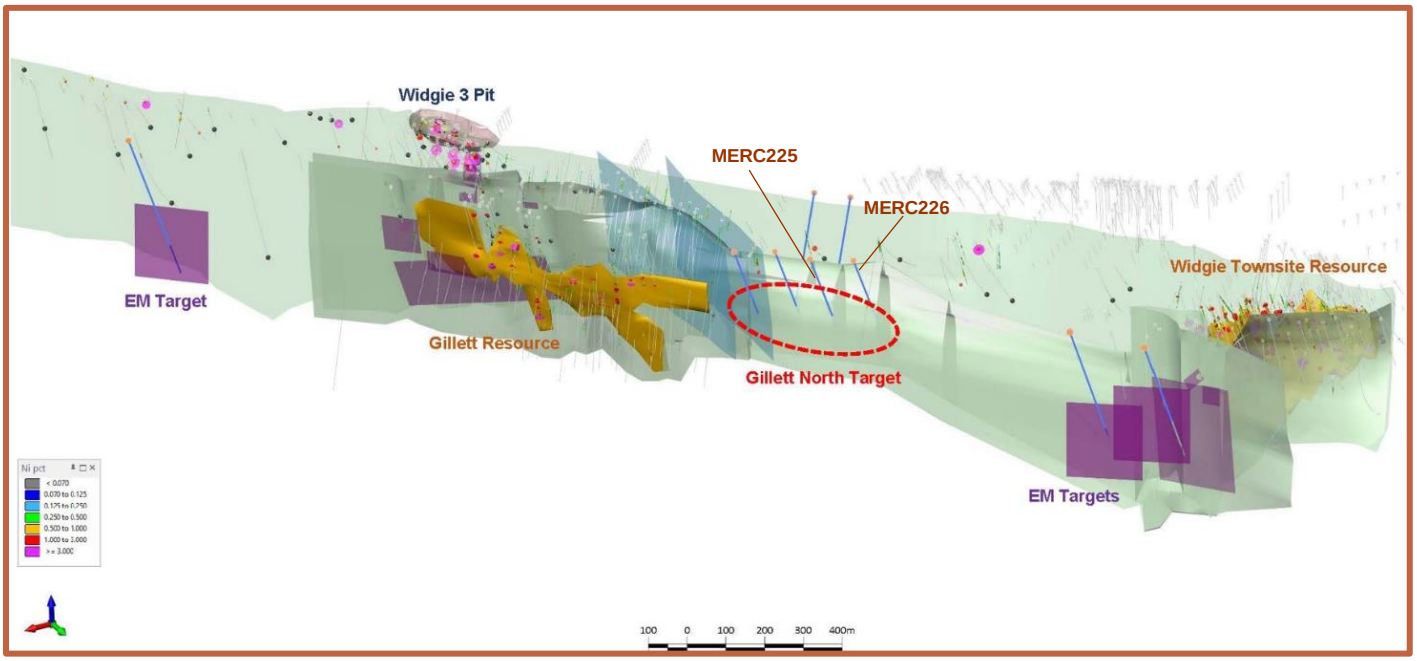

Figure 1– Oblique long section looking south-west showing Gillett North target proximal to the Gillett & Widgie Townsite Mineralisation

Geological Interpretation

The sulphide mineralisation intersected in hole MERC225 includes pyrrhotite (po), pentlandite (pe) and minor amounts of chalcopyrite (cp) which is indicative of the style of nickel sulphide mineralisation in the region (Table 1). No significant sulphide mineralisation was intersected in MERC226, which was drilled 100 metres to the north of MERC225. A summary of the significant sulphide intersections with sulphide mineral estimates is included in Table 1 below. This information is based solely on visual inspection of the RC chips. The RC chips from MERC225 and MERC226 are yet to be assayed and analysed, however the presence of nickel is supported by in-field readings taken using a portable x-ray fluorescence (pXRF) instrument (Figure 2).

Hole ID	From (m)	To(m)	po %	pe %	Description
MERC225	168	176	3-5	1-2	Disseminated sulphides in talc-carbonate ultramafic
MERC225	176	178	5-7	2-4	Heavily disseminated sulphides in talc-carbonate ultramafic
MERC225	198	201	3-5	1-3	Disseminated sulphides in talc-carbonate ultramafic
MERC225	201	207	8-10	2-4	Heavily disseminated sulphides in talc-carbonate ultramafic
MERC225	207	210	80-85	10-15	Massive sulphides
MERC225	246	249	80-85	10-15	Massive sulphides
MERC225	249	253	3-5	2-3	Disseminated sulphides in talc-carbonate ultramafic
MERC225	253	254	80-85	10-15	Massive sulphides
MERC225	256	261	3-5	2-3	Disseminated sulphides in talc-carbonate ultramafic
MERC225	261	264	80-85	10-15	Massive sulphides

Table 1 - Observations in MERC225

Note: *The Company cautions that preliminary visual mineralisation observations in the field – even when accompanied by pXRF values – are indicative only and should not be considered a substitute for conventional laboratory analysis. Laboratory results are required to confirm the widths and grade of visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory results become available.*

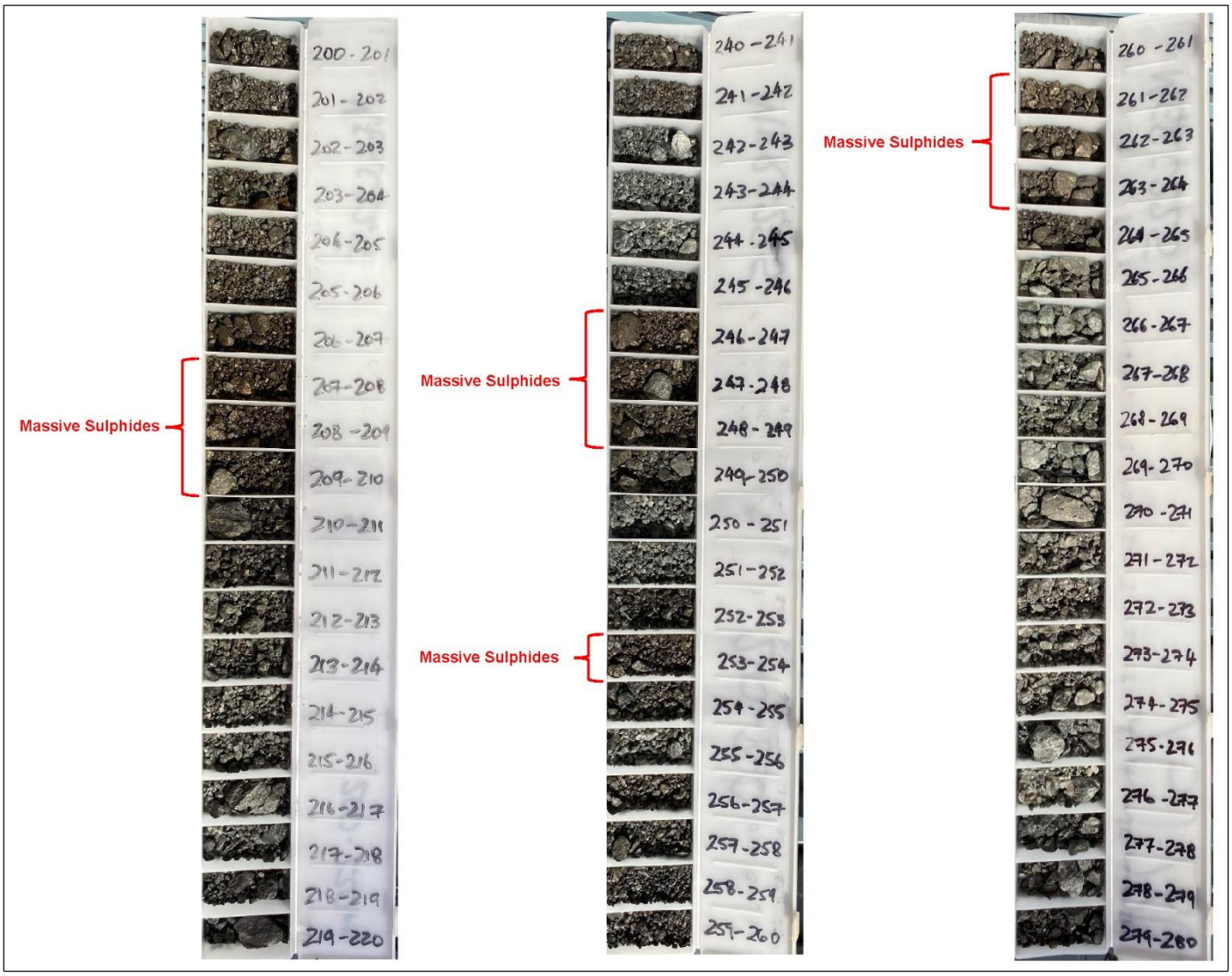

Figure 2 – Gillett North – MERC225 RC chips showing massive sulphide intervals

The sulphide intervals vary in sulphide content from massive sulphides (>80%) to very low concentrations of less than one percent sulphide. It is interpreted that the sulphides are hosted within the same ultramafic or komatiitic unit that is host to the Gillett nickel sulphides located to the south-east (Figure 4).

The two distinct mineralised zones observed in MERC225 are hosted within ultramafic and are separated by a zone of mafic rock. As indicated in Figure 3 below, the drillhole has been interpreted to have been drilled in or near the hinge zone of an anticlinal (fold) structure. The fold structure presents a repetition of the same basal contact of an ultramafic unit overlying a mafic basalt unit. The fold has been interpreted to be plunging shallowly to the north, and MERC226 has therefore been drilled in poorly or unmineralised ultramafic rock above the fold hinge (Figure 4).

A downhole electromagnetic (EM) survey crew is currently surveying holes at Gillett, once these surveys are completed downhole EM will be completed on both MERC225 and MERC226. Due to the encouraging results from the first hole, an additional five holes have been added to the Gillett North RC percussion program, which now makes a total of eleven holes in the program with two holes completed to date. The drilling is scheduled to be completed over the next few weeks.

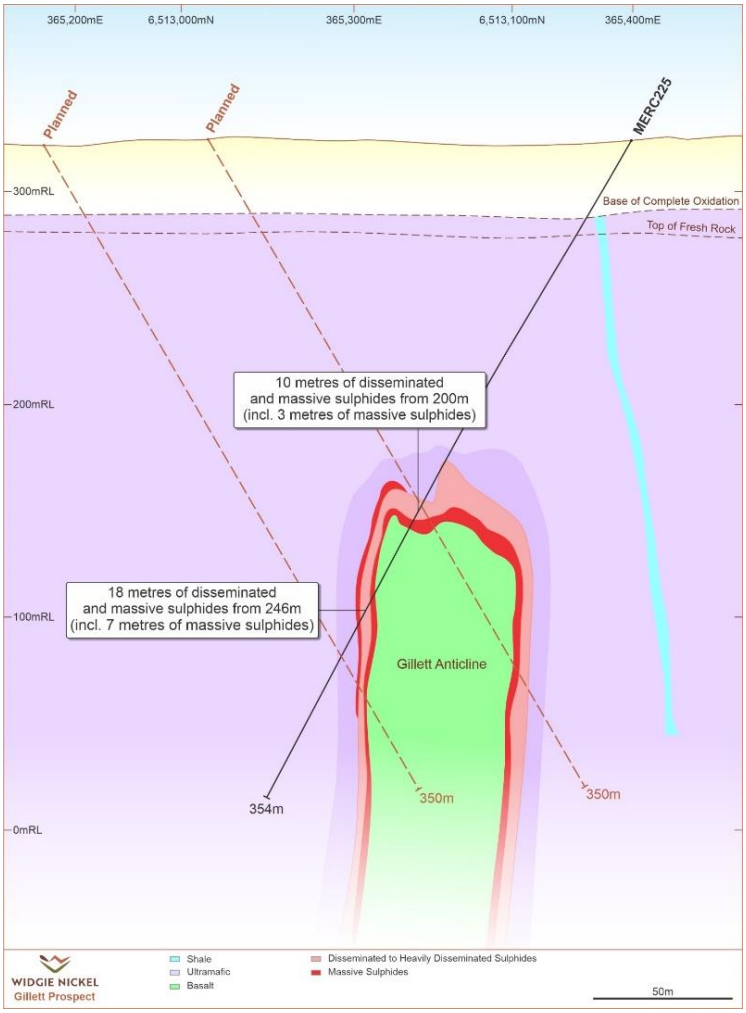

Figure 3 - Gillett North cross-section (looking NW), showing RC hole MERC225 and geological interpretation

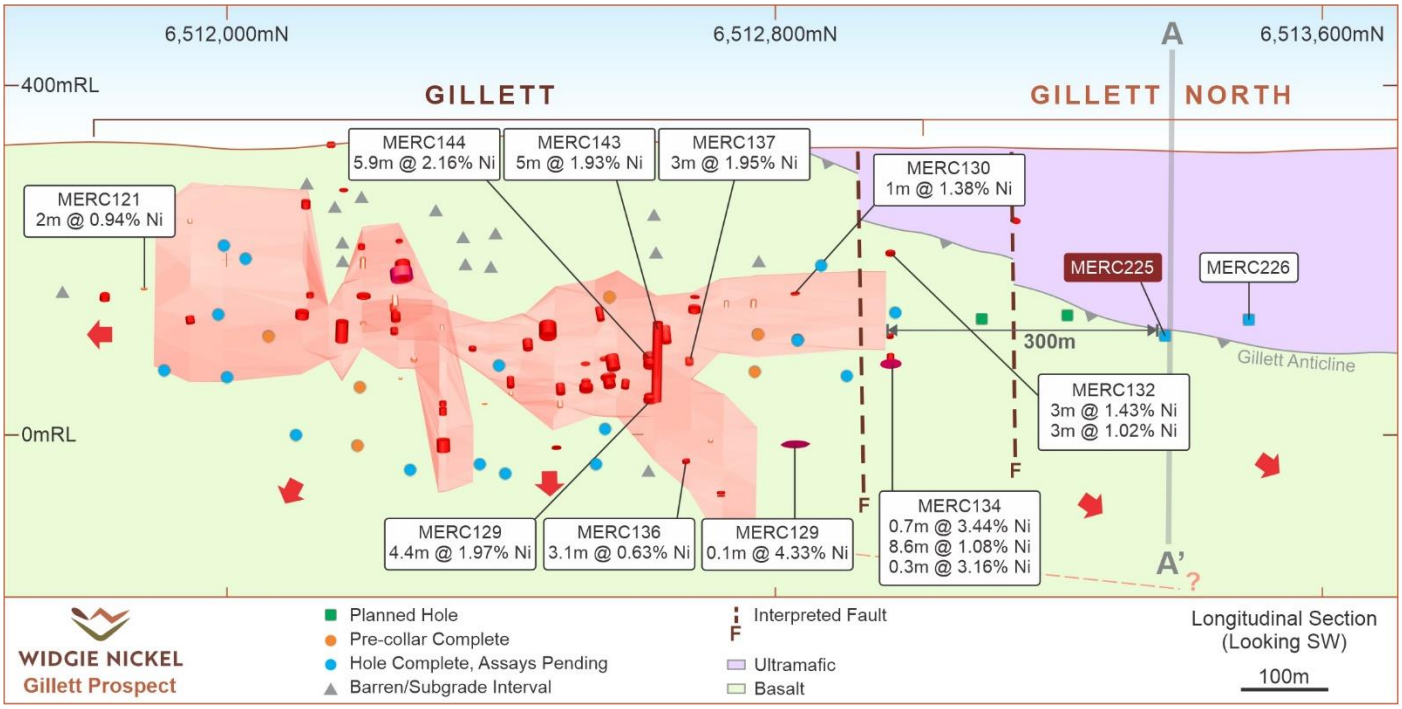

Figure 4 – Gillett long-section (looking SW), showing Gillett North sulphide intervals

The Company has expedited samples from this drilling for assay and will advise the market following receipt.

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 and sampling techniques 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.

Table 2: Drilling Recently Completed at Gillett (M15/94)

Hole ID	Easting	Northing	RL	Depth	Dip	Azi	Status
MERC225	365383	6513147	327	354	-60	230	RC Completed
MERC226	365297	6513204	327	360	-60	230	RC Completed

Table 1 information in accordance with JORC 2012: Mount 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 the Mt Edwards Project discussed in this report is in relation to an ongoing reverse circulation (RC) and diamond drilling (DD) and sampling program which commenced in November 2021. 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 green mining bags. Samples assessed as prospective for nickel mineralisation have been assayed at single metre sample intervals, while zones where the geology is considered less prospective have been assayed at nominal 4 metre length composite samples. A mineralised sample is defined as that which when tested in a laboratory would be expected to have an assay returned above 3,000ppm (0.3%) nickel. Composite samples have been prepared by the geologist at the drill site through spear sampling. A sampling spear was used to collect representative samples from 4 consecutive green mining bags and have been collected into a pre-numbered calico bag. A typical composite sample weights between 2 and 3.5kg. 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 33 elements.
	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).*	Two RC drillholes have been completed 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.
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. The total length of RC drilling during this campaign is 714 metres. All drilling has been logged. 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.*	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. Composite Samples: Equal amounts of material have been taken by scoop or spear from individual reject bags in sequences of 4 representing 4 metres of drilled material and placed into a prenumbered calico bag. If there was insufficient sample for a 600g scoop the smallest individual sample is exhausted and the other 3 samples that make up the composite are collected to match the size of the smallest sample. The 2 to 3 kg composite sample was then sent to the lab for sample preparation and analysis. 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.
	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.	

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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie 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. Base metal CRM samples have been inserted into the batches by the geologist, at a nominal rate of one for every 50 x 1 metre samples. Field duplicate samples have been taken in visibly mineralised zones, and a nominal rate of 1 in 30 samples. Samples of blank material have been submitted immediately after visibly mineralised zones at a nominal rate of 1 in 30 samples. Sample size is considered appropriate to the grain size of the material being sampled. Assaying was completed by a commercial registered laboratory 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 followed by Optical Emission Spectral analysis. This is considered a partial technique. 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 is being carried out with all results to be assessed for repeatability and meeting expected values relevant to nickel 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 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. Twinned holes have not been used in this program. 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.*	A differential GPS (DGPS) has been used to determine the majority of drillhole collar locations, accurate to within 0.1 metres. A handheld GPS (accurate to within 5 metres) has been used to determine the collar locations for the remainder of the drillholes, with these pending DGPS survey prior to Mineral Resource Estimation. 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.
	Specification of the grid system used	

Section 1 Sampling Techniques and Data		
	Quality and adequacy of topographic control	Downhole Gyro survey data have been converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are: 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*	All RC drillholes have been sampled at 1 metre intervals down hole. Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist. 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 25 to 50 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.
	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	
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.*	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 -60° dip, with varying azimuth angles used in order to 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 there will be some exaggeration of the width of intercepts.
	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.	
Sample security	*The measures taken to ensure sample security*	All RC samples have been transported personally by Widgie Nickel and/or geological consultant staff to the SGS Laboratory in Kalgoorlie, WA for submission. 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.*	The Gillett prospect is located on M15/94, which is held by Mincor Resources NL, with Widgie Nickel Ltd retaining nickel rights via its wholly-owned subsidiary, Mt Edwards Lithium Pty Ltd.
	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.*	Widgie Nickel have held an interest in M15/94 since July 2021, 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. The most recent drilling undertaken at Gillett was completed by Neometals in 2019. Historical exploration results and data quality have been considered during the planning stage of drill locations on M15/94 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 Gillett comprises steeply dipping and folded sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units. Contact zones between ultramafic rock and metabasalt are considered as favourable zones for nickel mineralisation. The mineralisation is characterised as primary nickel within massive and disseminated sulphides, interpreted as being hosted within ultramafic lava flows and associated thermal erosion channels.
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:*	Forty-nine RC drillholes have been completed, including 45 pre-collars and four drillholes completed as RC. Fourteen DD tails have been completed on the RC pre-collars. RC pre-collars have been drilled to a depth of between 40 and 220 metres. DD tails vary between 80 and 320 metres. All drillholes have been drilled at a nominal -60° dip at varying azimuth angles. 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.
	easting and northing of the drillhole collar	
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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.*	

Section 2 Reporting of Exploration Results		
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 (eg '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 (eg tests for lateral extensions or large scale step out drilling.*	Detailed interpretation of the results will commence when all assays have been received and undergone thorough quality control checks. Upon completion of the drilling 50mm PVC casing has been inserted into some of the drillholes at both locations to enable downhole electromagnetic (DHEM) geophysical surveys to be conducted. Further drilling is planned to test the potential lateral extents and infill areas for nickel mineralisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	