WIDGIE NICKEL
Critical metals for a cleaner future

Lithium drilling commences at Faraday

Highlights

- Lithium focused drilling has commenced at the Faraday prospect
- Six (6) holes totalling 740m to follow up on initial rock chip sampling
- Recently identified **high-grade lithium** bearing pegmatites at Faraday returned up to **3.70% Li_2O** from rock chip sampling
- Additional lithium exploration activities in progress:
    - Rock chip sampling at other identified pegmatite outcrops across Widgie's tenure underway
    - Desktop research interrogating drill hole logs is ongoing, and aims to delineate prospective pegmatites intersected in historic drilling
- Widgie is anticipating further lithium exploration results to be delivered in the current quarter ahead of a more expanded drilling program early in 2023.

Widgie Nickel Limited (ASX: **WIN,** "**Widgie**" or "**the Company**") is pleased to announce the commencement of drilling on the recently discovered Faraday Lithium prospect.

Faraday was discovered during field reconnaissance with assays from a rock chip sampling program confirming lithium bearing pegmatites outcropping over a 600-metre strike, with surface expressions of up to 25 meters wide.

Visible spodumene has been identified at several locations with multiple **high-grade Li_2O values** returned from 14 rock chip samples. Higher values of note include;

- **S10013 - 2.61% Li_2O**
- **S10014 - 3.70% Li_2O**
- **S10015 - 2.86% Li_2O**
- **S10017 - 3.60% Li_2O**
- **S10019 - 2.91% Li_2O**
- **S10021 - 3.04% Li_2O**
- **S10025 – 2.73% Li_2O**

(See Table 1 for rock chip sample locations)

With limited historical lithium exploration across the Mt Edwards project, the recent rock chip results highlight the promising potential of the project area. The Mt Edwards project is in the heart of a world class lithium region, known as 'Western Australia's lithium corridor', which covers a total strike extent of more than 100 kilometres in the Eastern Goldfields region

Managing Director Steve Norregaard said:

> "It is *great to rapidly get on the ground with an RC drill rig. We will quickly get an idea of the geometry and determine the underlying spodumene distribution at depth, so we can better target a more expanded drill program early in the New Year. Bring it on!"*

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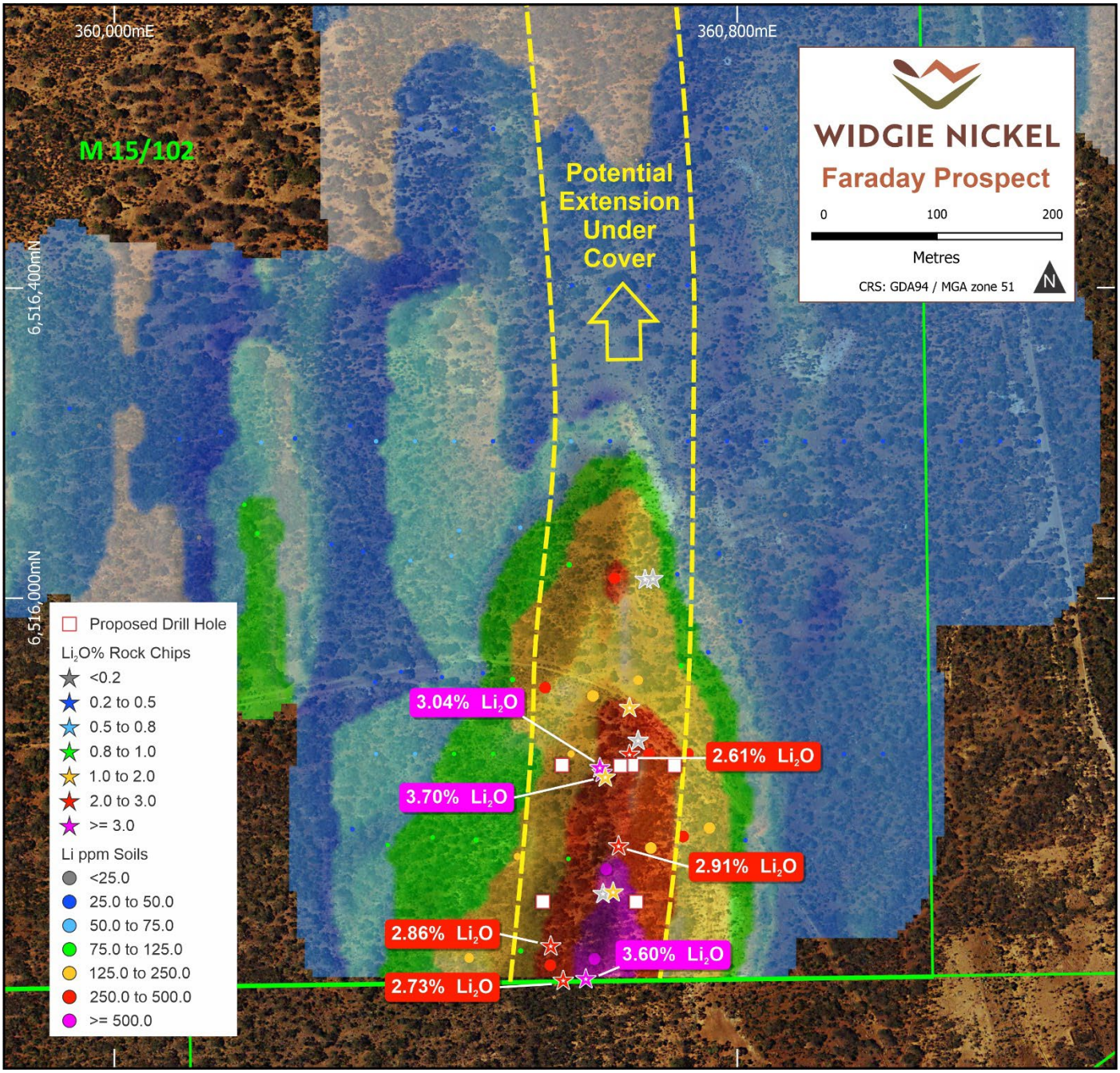

Figure 1. – Faraday prospect showing historical soil anomaly, rock chip sample locations, Li_2O values and proposed drilling

Discussion of Drilling Aims

Historical wide spaced soil sampling by previous explorers identified a strong lithium anomaly located within tenement M15/102. The soil anomaly had no follow up exploration until the recent rock chip samples collected by Widgie during early September 2022 *(Figure 1 & 2 and Table 1)*.

Drilling planned will aim to achieve two primary objectives:

a. Geometry

From the scissor holes planned as per Figure 3 – Section 6515775 an accurate estimation of the prevailing dip orientation of the two mineralised "pegmatites" will be able to be determined. Drilling scissor holes will cater for the potential for variable dips other than that postulated. During the drilling phase senior Widgie geological staff will be present to direct drilling. Should drilling at the end of each

projected hole remain in "pegmatites" this can and will be extended under supervision up to the maximum drilling capability of the RC rig, which is 350m.

Pending results, and should the hole end in pegmatite, Widgie has an onsite diamond rig capability and thus can readily extend the hole should this be appropriate.

b. Spodumene distribution

Little is understood of the distribution of Spodumene (and potentially other lithium minerals) within the pegmatite. Drilling chips and resultant sampling/assays will allow Widgie to gain an understanding of how pervasive the lithium is within the pegmatite and the broader felsic unit.

Gaining fresh sample will also allow Widgie to carry out XRD mineralogical assessment to fully determine the spread of lithium minerals. From initial assessment, Spodumene, which has the chemical formulae $LiAl(SiO_3)_2$, is the main lithium bearing mineral observed at the Faraday prospect. The presence of other lithium minerals, such as petalite or lepidolite, from visual observation is believed to be subordinate to the more desirable Spodumene mineral.

This initial program comprises 6 Reverse Circulation (RC) holes for a planned minimum of 740 m of drilling, and will be completed over approximately a week's duration. Samples will be expedited to Perth for processing with Widgie hopeful of receiving assays prior to the Christmas break. This will enable follow up planning, so that upon resumption of activities in the New Year, Widgie is able to advance on ground activities associated with Faraday.

Figure 2. – Faraday prospect showing extensive pegmatite outcrop (360626mE, 6515777mN)

Table 1: Faraday prospect - rock chip sampling details

Sample ID	East	North	Grid	Li ppm	Li %	Li2O %
S10013	360661	6515800	MGA94_51S	12100	1.21	**2.61**
S10014	360626	6515777	MGA94_51S	17200	1.72	**3.70**
S10015	360560	6515555	MGA94_51S	13300	1.33	**2.86**
S10016	360681	6516024	MGA94_51S	426	0.04	**0.09**
S10017	360605	6515513	MGA94_51S	16700	1.67	**3.60**
S10018	360691	6516025	MGA94_51S	157	0.02	**0.03**
S10019	360647	6515683	MGA94_51S	13500	1.35	**2.91**
S10020	360627	6515622	MGA94_51S	62	0.01	**0.01**
S10021	360623	6515783	MGA94_51S	14100	1.41	**3.04**
S10022	360640	6515624	MGA94_51S	6720	0.67	**1.45**
S10023	360661	6515860	MGA94_51S	5610	0.56	**1.21**
S10024	360672	6515818	MGA94_51S	10	0.00	**0.00**
S10025	360576	6515509	MGA94_51S	12700	1.27	**2.73**
S10026	360630	6515771	MGA94_51S	7700	0.77	**1.66**

Co-ordinates in MGA (GDA94) Zone 51

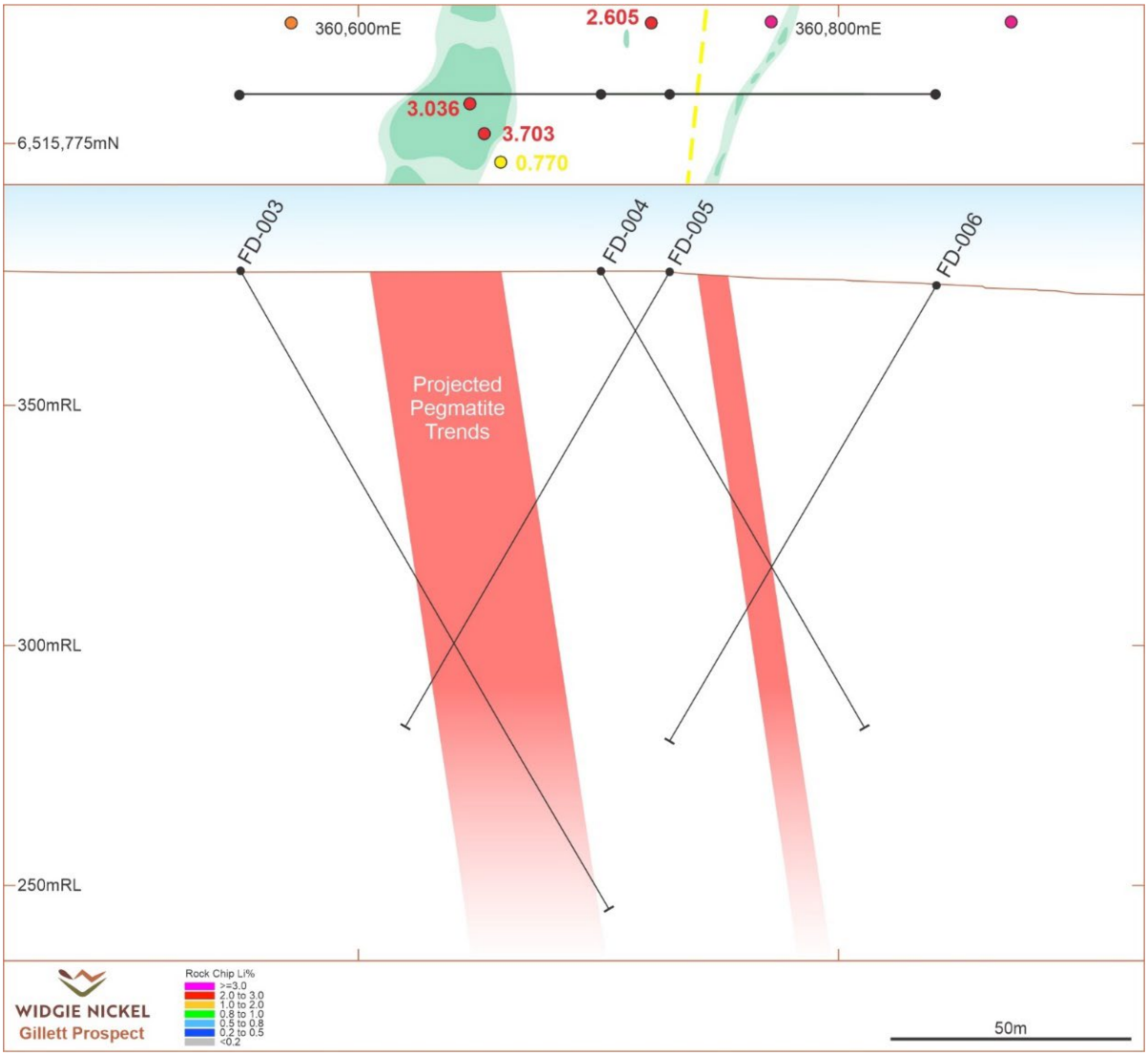

Figure 3. – Faraday prospect type cross section of planned drilling

Geological Interpretation

The Mt Edwards Project lithium tenements cover the northern margin of the Widgiemooltha Dome. The region is well endowed with lithium occurrences and includes three major resources at Dome North (Essential Metals Limited, ASX: ESS) to the south, Bald Hill (Lithco) to the east and Mt Marion (Mineral Resources Limited, ASX: MIN) to the north (*Figure 4*). The Mt Edwards Project is central to this highly prospective corridor for Lithium which covers a total strike extent of more than 100 kilometres. The Mt Edwards project lithium tenements have had very limited exploration for lithium to date.

At the Faraday prospect, the pegmatite bodies are a result of a very late-stage intrusive event and are interpreted to be located proximal to larger scale granitic intrusion. Coarse grained spodumene has been recorded at several locations, and the outcrop covers a strike extent of approximately 600 metres in a north-south orientation. The pegmatite bodies vary in width from 1 metre up to 25 metres.

It is interpreted that the intrusive body extends further to the north where outcrop is minimal, but soil sampling is indicating Li anomalism. Detailed mapping and additional rock chip sampling have been undertaken to better define the strike and dip of the pegmatite body necessary to aid designing the drilling program.

Regional Investigation

Rock chip sampling at other identified pegmatite outcrops across Widgie's tenure is underway.

Desktop research interrogating drill hole logs is ongoing aiming to delineate prospective pegmatites intersected in historic drilling.

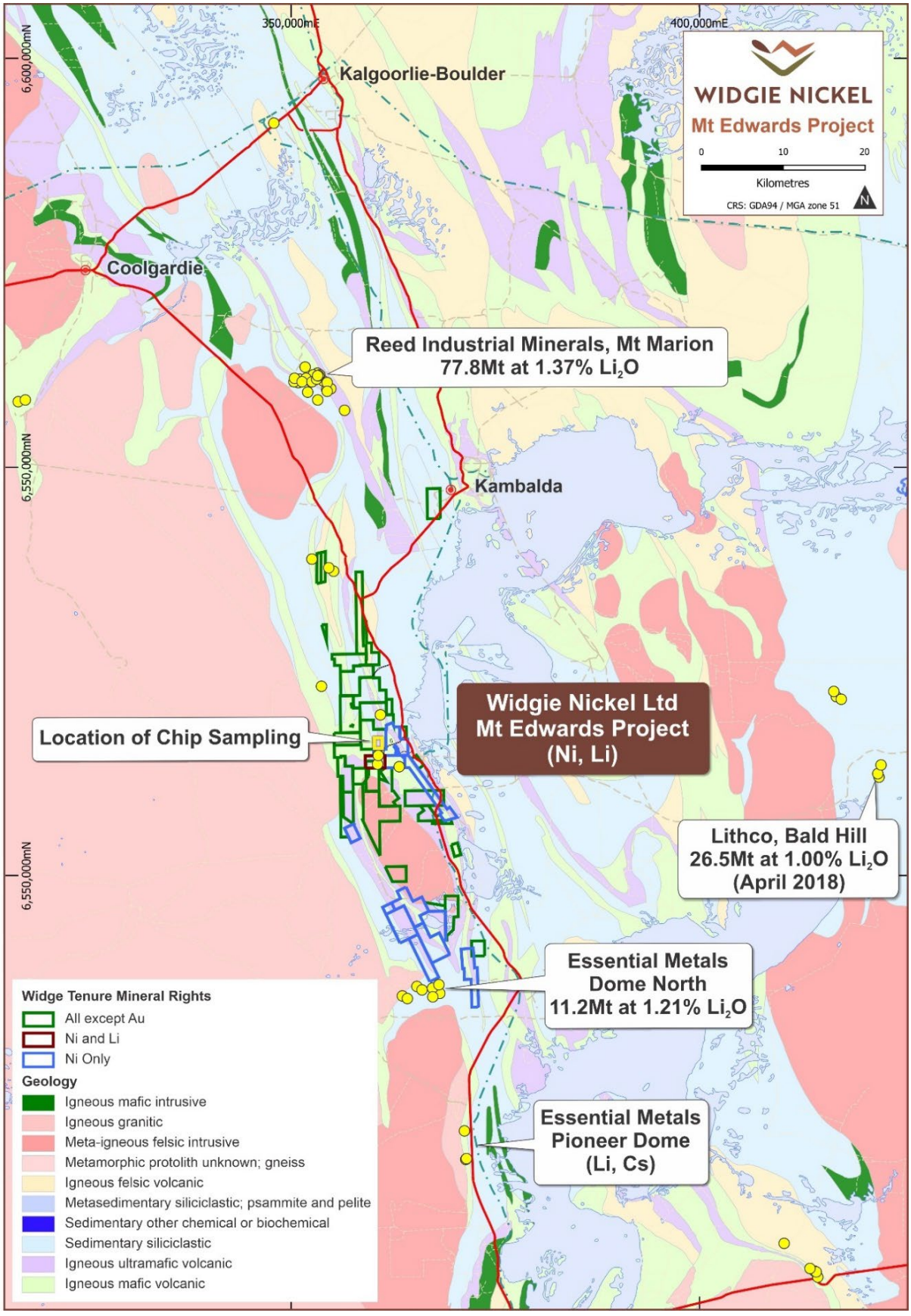

Figure 4. – Regional Geology showing Mt Edwards Project, lithium prospects and projects

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 David Potter, who is a full-time employee of Widgie Nickel Limited. Mr Potter is a Competent Person and a member of the Australian Institute of Mining and Metallurgy. Mr Potter 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 Potter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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 'intends' 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.

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Approved by: Board of Widgie Nickel Ltd

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Table 1 information in accordance with JORC 2012: Mount Edwards Lithium 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*	Rock chip sampling- 14 representative samples were selected from pegmatitic material, the pegmatite dykes are hosted within a granitic body. Several small rock chips were collected from a 1 metre radius and combined to form a 2 to 3 kg individual sample for analysis. The samples are crushed and pulverised to 95% passing 80 microns to produce a 20g charge for ICP OES Analysis. Care was taken to ensure the least weathered samples were collected. Pictures were taken of the outcrop, and sampling locations were recorded with GPS. Spodumene minerals were identified in the pegmatite samples.
	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).*	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
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.*	N/A
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A

Section 1 Sampling Techniques and Data		
	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.	
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.*	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 35 elements including as per the laboratory's procedure for a 4-acid digestion followed by Optical Emission Spectral analysis. This is considered a total digest technique. The analysis determines the concentration of Li in the sample as parts per million (ppm), the Li_2O value is calculated by multiplying the Li % value by a factor of 2.153. 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.
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 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.
	Specification of the grid system used	
	Quality and adequacy of topographic control	

Section 1 Sampling Techniques and Data		
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	Sample spacing is determined by the amount of available outcrop
	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.*	N/A
	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 rock chip samples have been transported to the SGS Laboratories 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.*	N/A

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 Faraday prospect is located on mining lease M15/102, which is held by Mt Edwards Lithium Pty Ltd. a wholly owned subsidiary of Widgie Nickel 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 has held an interest in M15/102 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. Only minor historical work in the form of wide spaced soil sampling has been completed on M15/102. Historical exploration results and data quality have been considered during the planning of ongoing exploration on M15/102.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit type is a coarse grained spodumene bearing pegmatite associated with late-stage granitic intrusions. The pegmatite bodies can have varying orientations and varying thicknesses from less than a metre to up to tens of metres thick.
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:*	N/A
	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.*	
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.*	No top-cuts have been applied. No metal equivalents have been reported.

Section 2 Reporting of Exploration Results		
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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')*	These are rock chip samples only.
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 sample locations is relative to the prospect area is shown in 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.
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).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Detailed mapping, soil sampling and rock chip sampling following by first pass RC percussion drilling.