WIDGIE NICKEL
Critical metals for a cleaner future

Regional Review Enhances Lithium Potential of Widgie's Tenure

Highlights

- Lithium bearing pegmatite at the Voyager prospect highlighted in project review, approximately 500m northeast of the historic 132N pit and 3.5kms from the recent Faraday Lithium discovery.
- Historical surface samples of the pegmatite sub-crop returned Li_2O grades up to 3.40%.
- A limited Reverse Circulation (RC) program drilled in 2018 by Neometals Ltd of the Voyager/Atomic 3 area returned positive results, including;
    - 14m @ 0.95% Li_2O from 13m, including 4m @ 1.70% Li_2O from 22m (MERC031)
    - 4m @ 1.27% Li_2O from 43m (MERC030); and
    - 1m @ 1.62% Li_2O from 2m (MERC053).
- Widgie's initial RC drilling at Voyager to commence shortly;
    - Initial drilling on 20m x 20m spacing to investigate pegmatite orientation and grade distribution.
    - Once orientation is confirmed, drilling will be expanded to test for potential down dip and strike extensions.
- The drilling campaign at Voyager follows the recent discovery and confirmation of a significant shallow, high-grade lithium bearing pegmatite endowment at the Faraday prospect.

Widgie Nickel Limited (ASX: **WIN,** "**Widgie**" or "**the Company**") is pleased to provide an update on its lithium exploration activities. Widgie has continued to review all available datasets demonstrating potential for lithium bearing pegmatites, following the lithium potential demonstrated at the recently discovered Faraday prospect[2].

Initial review of drill data highlighted historical assay results of up to 14m @ 0.95% Li_2O from 13m at the Voyager prospect on the southernmost drill line. Whilst drilling 50m directly to the north failed to intersect pegmatite. Re-interpretation and confirmatory surface mapping suggests a different orientation which would suggest previous drilling at the Voyager prospect was ineffective.

The Company now intends, upon completion of the current reverse circulation (RC) drilling at Faraday, to immediately conduct an initial eight (8) hole drill program to test the lithium potential at Voyager. Following this, Widgie will look to expand drilling along strike and at depth.

Managing Director Steve Norregaard said:

"The benefit of an extensive dataset has come to the fore for Widgie, with a second high priority lithium target now undergoing drill testing. This, coupled with detailed computer modelling capability and inhouse expertise, has provided valuable insight and a new perspective on many high-potential targets within our portfolio.

Widgie will progressively test these new targets as they evolve as part of our exploration effort, in conjunction with the continued development of our growing nickel resources."

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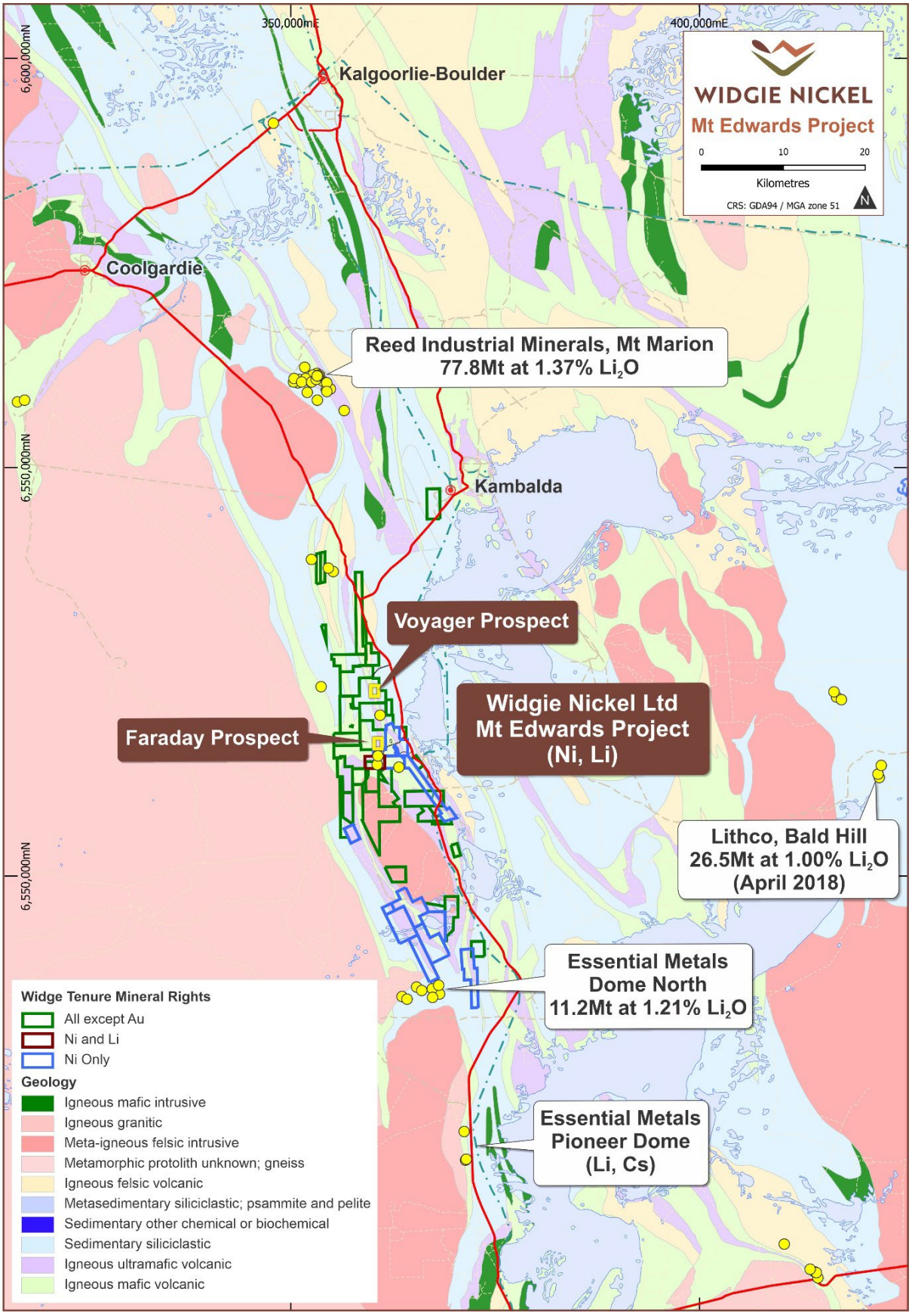

Figure 1. – Geology showing location of Voyager at the Mt Edwards Project

Discussion of Results

All data referred to and reported in this announcement relates to exploration for potential lithium bearing pegmatites conducted by Neometals Ltd (NMT:ASX) between May 2017 and August 2018.

As part of an initial broad assessment at its Mt Edwards Project, mapping and surface sampling was conducted in 2017 at the Atomic 3 prospect located on Mining Lease M15/101, directly north (~300m) of the company`s 132N Nickel Mineral Resource (Figure 1). Rock chip sampling of a series of sub-cropping pegmatite returned numerous assays containing elevated Lithium up to 3.40% Li_2O associated with visible spodumene. (Figure 2).

Easting	Northing	RL	Sample ID	Li_ppm	Li20	Ta_ppm
360812	6519414	368.6	AP00460	8820	1.90	35
360887	6519507	367.3	AP00461	15800	3.40	35
360854	6519426	366.8	AP00406	7110	1.53	15
360827	6519349	366.6	AP00407	7820	1.68	25
360815	6519430	365.2	AP00409	7560	1.63	50
360831	6519423	366	AP00436	3590	0.77	80

Table 1: Table of historical rock chip samples relating to the Voyager
Li_2O % = Li ppm/10000 x 2.153

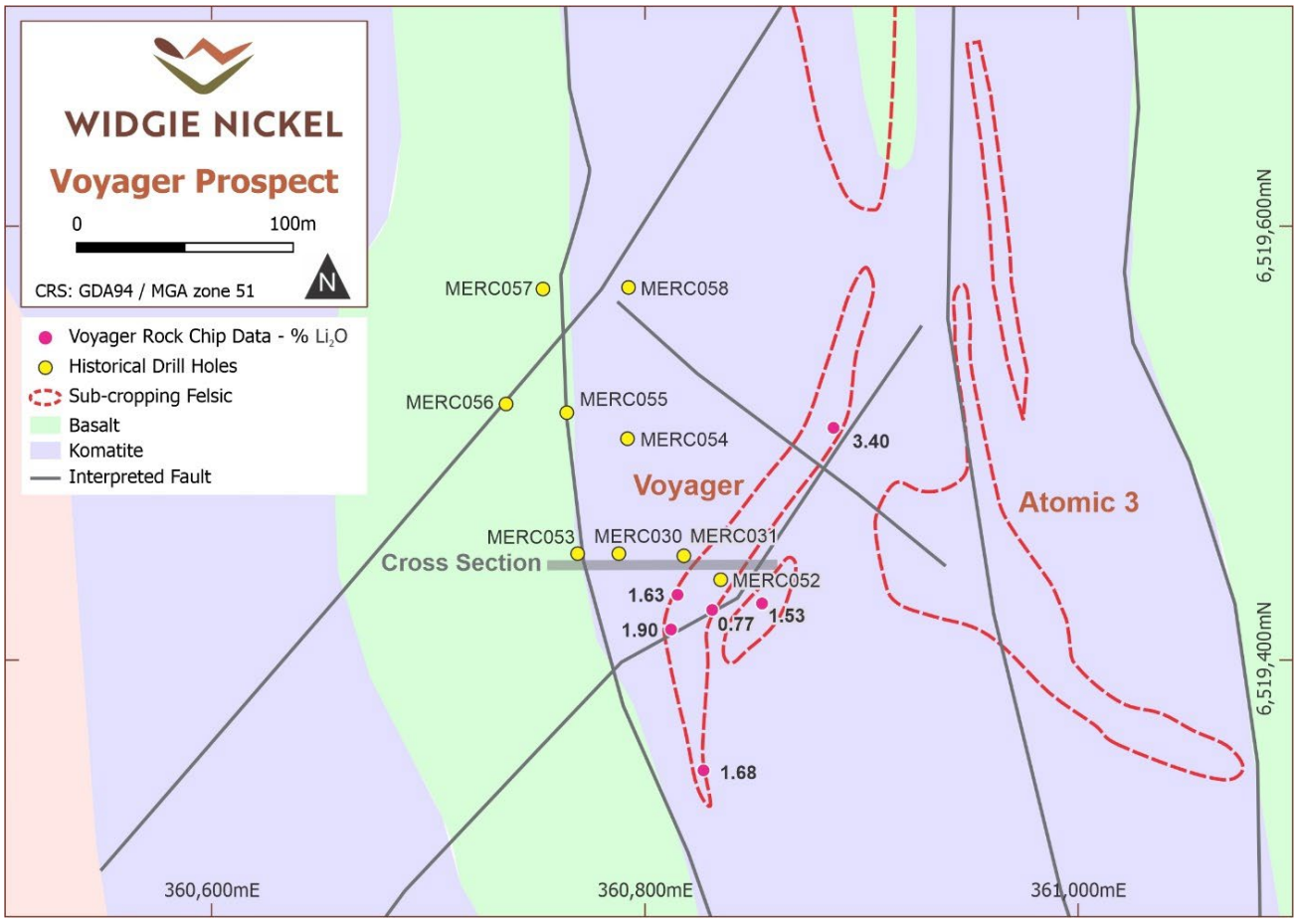

Figure 2. – Voyager prospect showing historical rockchip samples over pegamtite sub-crop and drillhole location

A follow-up RC drilling programme was carried out in 2018[1]. This drilling was only partially successful, with significant lithium bearing pegmatite intersected only on the southernmost drill line across the western most pegmatite (Voyager) with the drilling 50m directly to the north not intersecting the pegmatite. Best drill results from the Voyager pegmatite were:

- 4 metres at 1.27% Li_2O from 43 metres in drill-hole MERC030, and
- 14 metres at 0.95% Li_2O from 13 metres, including 4 metres at 1.70% Li_2O from 22 metres in drill-hole MERC031

Mapping and new 3D modelling of the pegmatite suggests that the drilling to date would have been ineffective in targeting the prospective spodumene bearing horizon due to the pegmatite striking NE-SW, dipping moderately to the west (Figures 2 and 3) with the drilling missing the modelled pegmatite. Thus, based on Widgie's interpretation, the pegmatite remains untested in all directions.

Hole ID	Depth From (m)	Depth to (m)	DH Width (m)	Li (ppm)	Li_2O (%)
MERC030	43	47	4	5900	1.27
MERC031	**13**	**27**	**14**	**4403**	**0.95**
inc	22	26	4	7786	1.70
MERC052	1	7	6	785	0.17
MERC053	20	25	5	2372	0.51
inc	24	25	1	7527	1.62
MERC054	27	28	1	3499	0.73
MERC055	NSI				
MERC056	NSI				
MERC057	NSI				
MERC058	NSI				

Table 2: Intercept table of historical intercepts at the Voyager pegmatite. NSI = No significant intercept, Li_2O % = Li ppm/10000 x 2.153

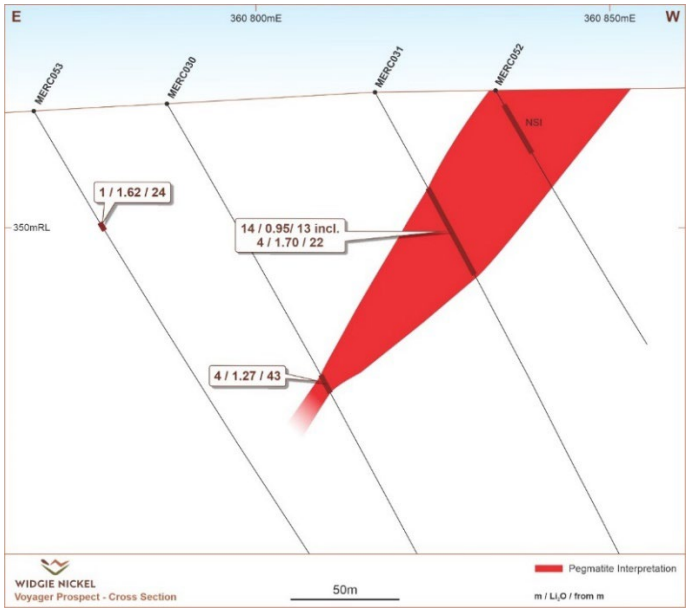

Figure 3. Voyager prospect showing cross sectional interpretation of pegmatite & Li_2O grades

[1] 31/10/2018 Neometals Ltd Quarterly activities Report - Quarter ended 30 September 2018.

Next Steps

The Company intends, upon completion of the current reverse circulation (RC) drilling underway at Faraday, to carry out an initial eight (8) hole program at Voyager to test this new interpretation prior to testing along strike and at depth.

Work also continues to rapidly assess the potential of other known lithium occurrences within the extensive dataset, in conjunction with further mapping, reassessment of existing drill core and RC chips/pulps and ongoing surface sampling to identify new areas of interest.

References:

31 Oct 2018	Neometals (NMT) - Quarterly activities Report – Quarter ended 30 September 2018[1]
3 Oct 2022	High Grade Lithium Discovery at Mt Edwards[2]
8 Dec 2022	Widgie Nickel - Assays confirm High Grade Lithium Discovery at Faraday [2]
9 Jan 2023	Widgie Nickel - Further Assays Reaffirm High Grade Lithium Discovery [2]

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth	Total Depth (m)
MERC030	360788	6519449	366.91	-60.4	91.57	101
MERC031	360818	6519448	368.25	-61.5	91.07	101
MERC052	360835	6519437	367.49	-60	90	40
MERC053	360769	6519449	365.77	-60	90	120
MERC054	360792	6519502	365.92	-60	90	60
MERC055	360764	6519514	364.82	-60	90	90
MERC056	360736	6519518	363.76	-60	90	120
MERC057	360753	6519571	363.66	-60	90	11
MERC058	360792	6519571	366.06	-60	90	80

Table 3: Voyager prospect –Collar summary
Co-ordinates in MGA (GDA94) Zone 51

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 Geoscientists and 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 '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.

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Approved by: Board of Widgie Nickel Ltd

-ENDS-

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Table 1 information in accordance with JORC 2012: Mt 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*	All data collected from the Mt Edwards Lithium exploration project at the Atomic 3/Voyager Lithium Prospect discussed in this report is in relation to work conducted by Neometals between May 2017 and August 2018. Samples were 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. Samples in and around areas of interest were submitted directly as individual 1m samples whilst those outside were collected via "spearing" from the individual sample piles as composited 3- No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Samples collected were prepared and assayed at Intertek Genalysis, with a pulverised representative aliquot treated with a 4-acid digest and analysed with a combination of ICP-MS and ICP-OES multi element techniques.
	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).*	21 Reverse Circulation drill holes have been completed at the Atomic 3 Prospect. Holes were drilled at a nominal dip of -60° toward the east, 090° Drilling was conducted with a 5¾ inch diameter drill bit using a face sampling hammer.
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 geologist recorded the sample recovery during the drilling program, and these were overall very good. With all sampling being dry. Minor sample loss was recognised while sampling the first metre of some drill holes due to very fine grain size of the surface and near-surface material however all transitional and fresh samples have good sample recovery. No relationship between sample recovery and grade has been recognised.
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 drill holes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were 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. Geochemical analysis of each hole was correlated back to logged geology for validation.

Section 1 Sampling Techniques and Data		
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Captured material from the drill metre with a volume of 0.21m^3 (5¾ inch or 146.05mm diameter by 1 metre length) in a cylindrical shape was acquired from a chute beneath a cyclone at the time of drilling. Sample size was then reduced for each metre drilled through a free standing 3 tier riffle splitter, with a representative portion captured in a calico bag (referred to hereafter as the sample) and the remainder of the original full sample retained in green mining bags. Sample collection methods and preparation undertaken is appropriate for the RC drilling program undertaken and as per industry standard field practice. Where composite samples were taken for 2 or more metres a spear were made through each metre of the material retained green mining bags to gather material in equal proportions and aggregate ready for submission. All samples were dry
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are typically 2 to 4kg, and usually submitted to a commercial laboratory in batches of 80 to 200 samples. Samples received by the lab were sorted and ID's recorded and validated against Neometals submission sheet. Samples were then dried in an oven at 105°C for a minimum of 4 hours and then weighed. Any sample with a pre-dried mass greater than 3000g were reduced by riffle splitting to approximately a 2500g sub-sample. They were then re-bagged, and the coarse residue were returned to the original bag and discarded. For samples less than 2500grams the full amount were treated as a sub-sample. Sub-samples were then pulverized until 90% passing 75µm fraction. Between 120g to 200g of the sub-sample were extracted as a laboratory sample into a labelled paper satchel. The remaining fine residue were returned to the original bag and retained. From the labelled paper satchel, a 0.2g aliquot were extracted and either: 1. treated with a 4-acid digest and analysed with a combination of ICP-MS and ICP-OES multi element techniques, or 2. fused with sodium peroxide in a zirconium crucible, then treated with dilute hydrochloric acid and analysed with a combination of ICP-MS and ICP-OES multi element techniques. The remainder (residue) of the sub-sample was stored as a pulp in a labelled paper satchel. Sample quality control analysis were then conducted on each sample and on the batch. Results were reported to Neometals in csv form.

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.*	Neometals followed established QAQC procedures for this exploration programme with the use of Certified Reference Materials as standards, along with field and laboratory duplicates. Lithium standards (Certified Reference Materials) in pulp form have been submitted at a nominal rate of one for every 50 samples. The acceptable limits against the expected values of the CRM's is 3 standard deviations, however the accuracy of the reported values against expected values fell within ±2 standard variation for all Li values. The laboratory also carries our internal QAQC checks with repeat assays of the same sample aliquot conducted at a rate of 1 per 50 samples, and result performance of CRMs assessed.
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*	There has been no validation and cross checking of laboratory performance at this stage. Assay results are provided by the lab to Neometals in csv form, 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 Neometals geologists and database staff.
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 hand-held GPS (Garmin GPSmap76 model) was used to determine the drill hole collars during the drill program with a ±8m coordinate accuracy. A DGPS survey of all drill hole collars were conducted at Atomic 3 Prospect in late July 2018 at the completion of the program. The final survey used a Trimble RTK GPS system with expected accuracy of +/- 0.02m horizontal and +/- 0.03m vertical, relative to each other and to the onsite survey control. Downhole surveys were conducted during the programme by the drill contractor. Drill traces showed no significant movement away from planned trajectory.
	Specification of the grid system used	MGA94_51S is the grid system used in this program.
	Quality and adequacy of topographic control	Downhole survey using Reflex Sprint IQ gyro survey equipment were 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: Grid Azimuth = True Azimuth + Grid Convergence. Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence.

Section 1 Sampling Techniques and Data		
		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 drill holes, and most diamond core holes, were sampled at 1 metre intervals down hole. No sample compositing has occurred. Drilling were carried out over the Prospect at a nominal drill spacing of 50m x 25m over a north south strike extent of 150m. Minor variation in drill spacing to allow for vegetation preservation. The drill spacing is deemed adequate to establish appropriate geological continuity.
	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.*	The lithium mineralisation is based on the enriched pegmatites which have intruded the host rock. Mapping by Neometals and previous drilling carried out in 2017 showed that the stratigraphy dipped to the west between 30° and 60°. Angled drilling toward the east was considered the most appropriate orientation to intersect the pegmatites. Recent work suggests that whilst some Pegmatites do strike N-S the main Pegmatite at Voyager actual strikes NE to SW. If correct this would mean the reported drill intercepts at Voyager would overstate the thickness.
	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 samples taken from Voyager were transported by Neometals and/or geological consultant staff to the Intertek Genalysis Laboratory in Kalgoorlie. Sample security was not considered a significant risk to the project. No specific measures were taken by Neometals 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.*	Several field visits during the drilling program was conducted by Bryan Smith (Consulting Geologist) to Neometals. As part of the review of this prospect a thorough review of the data has been undertaken by the competent person. The competent person has also conducted an infield inspection of the area.

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 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 Voyager prospect is located on mining lease M15/101, which is held by Widgie Nickel Ltd wholly owned subsidiary, Mt Edwards Critical Metals Pty Ltd. Estrella Resources Limited (ASX:ESR) holds a royalty of $0.50 of 75% of each tonne of Lithium bearing ore extracted on M15/101.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The ground has historically been explored for nickel. Initially by Western Mining Corporation during the 1980's and Titan Resources from 2001 to 2006. Consolidated Minerals carried out exploration from 2006 to 2008. Lithium exploration commenced at the prospect in late 2016 by Estrella Resources. Historical exploration results have not been considered for this report as the previous exploration executed was targeting Nickel mineralisation with no samples assayed for lithium.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit type is a coarse grained spodumene bearing LCT (Li, Cs, Ta) type pegmatite associated with fractionated late-stage granitic intrusions. The main pegmatite body dips moderately to the south-west and appears to be a metre to tens of metres in thickness.
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:* *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.*	Appropriate maps, sections and tables are included in the body of the Report.
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.*	No top-cuts have been applied with reported grades constrained by logged Pegmatite. Higher grades within the pegmatite are reported at a 0.8% lower -cut with an average grade greater than 1.0% No metal equivalents have been reported.

Section 2 Reporting of Exploration Results		
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')*	RC drilling was interpreted by Neometals to have intersected the pegmatite veins at an orthogonal angle. Resulting in estimated down hole widths closely resembling the estimated true width of the pegmatite veins. Recent work suggests that whilst Pegmatites do strike N-S the main Pegmatite at Voyager actual strike NE to SW. If correct this would mean the reported drill intercepts at Voyager would overstate the thickness. Future drilling is required to determine the actual true width of pegmatite veins. Where reliable structural data can be obtained.
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.*	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.*	n/a
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.*	As part of its field review Widgie has collected further rock chips samples within and adjacent to the prospect area and is intending to conduct an initial RC drilling program in the near future,