WIDGIE NICKEL
Critical metals for a cleaner future

Exceptional 132N Massive Sulphide Hit Confirmed

Highlights

- Exceptionally **high-grade** nickel mineralisation at 132N, previously reported by XRF in 23MERCD112 now confirmed by assay

23MERCD112	**9.14m @ 10.44% Ni, 0.75% Cu, 0.13% Co, 1.93g/t 3PGE from 330.00m**
Incl	**2.61m @ 18.88% Ni, 0.48% Cu, 0.23% Co, 0.65g/t 3PGE from 335.44m**

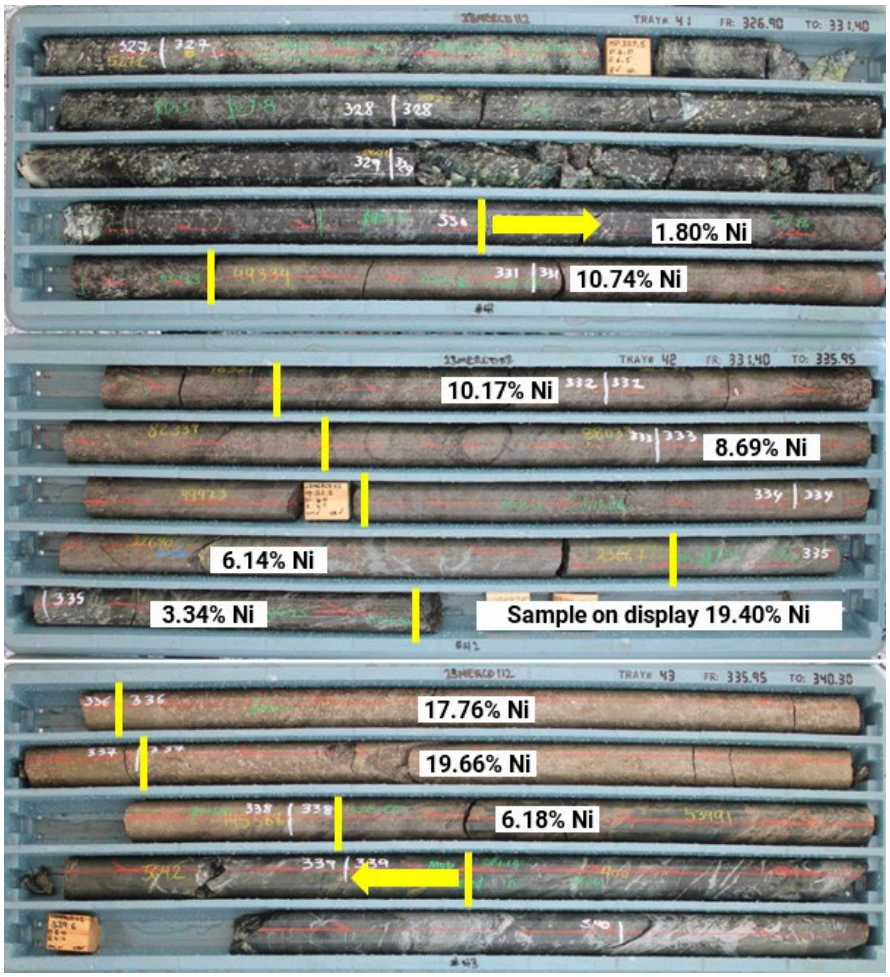

Figure 1 *23MERCD112 Individual assay results from disseminated to massive sulphide mineralisation.*

Managing Director, Steve Norregaard said: *"Widgie attracted great interest with the core sample displayed at our Diggers booth this year for good reason. We are delighted to share the assay results for 23MERCD112 validating portable XRF readings announced on the 11 August 2023. This hole drilled through the lower zone of the current 132N resource shape confirms the presence of exceptionally high-grade mineralisation."*

Widgie Nickel Limited (ASX: **WIN**, "**Widgie**" or "**the Company**") is pleased to provide an update on the 132N deposit (132N) resource infill drilling program with assays received from hole 23MERCD112. The results confirm previously reported Portable X-Ray Fluorescence (pXRF) readings (ASX announcement of 11 August 2023 - *"Exceptional 132N Massive sulphide Hit"*).

132N is located on Mining Lease M15/101, 6km north-west of the Widgiemooltha township. Access is via the Coolgardie-Esperance Highway, 63km south of Coolgardie. 132N forms part of the Company's Mt Edwards Project, covering a significant land holding within the Widgiemooltha Nickel Province between historic Spargoville nickel mines to the north and the operating Cassini nickel mine to the south.

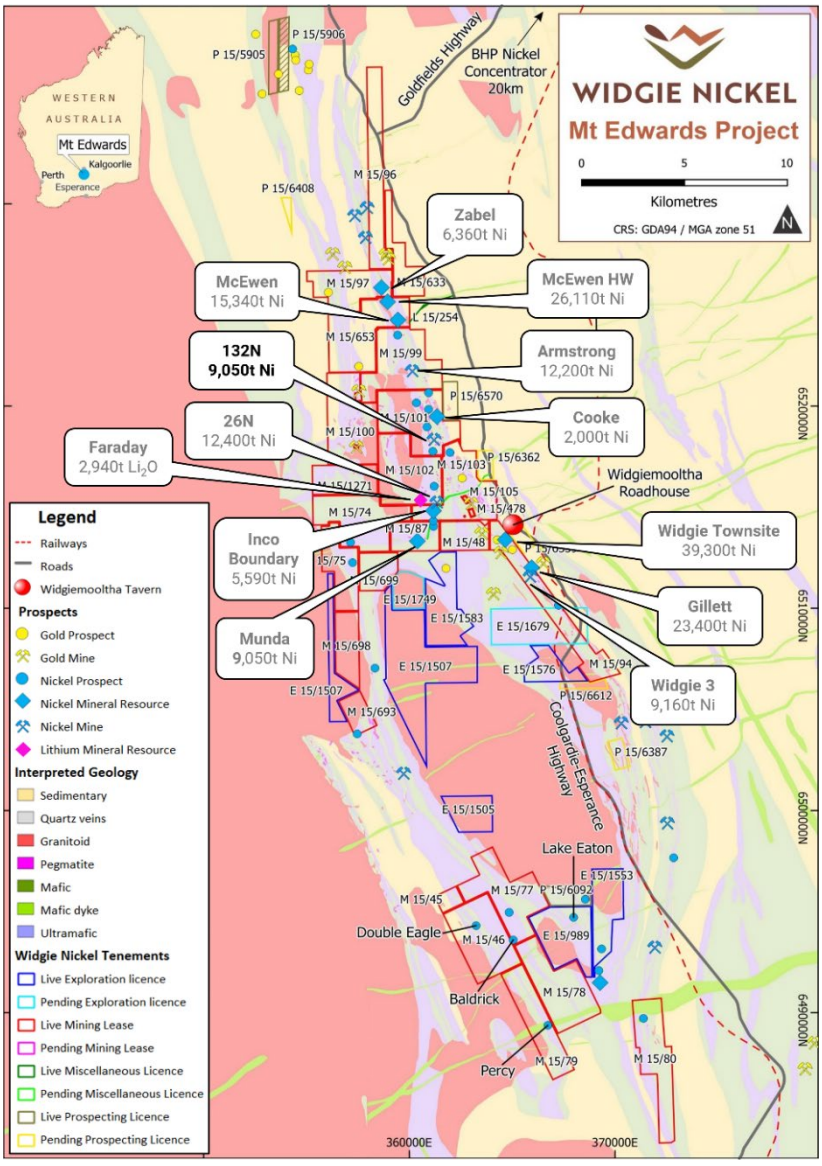

Figure 2 *Widgie Nickel's, Mt Edwards Tenure and Mineral Resources*

132N Geology and Geological Interpretation

132N lies to the north of the Widgiemooltha Dome, a double plunging anticlinal structure cored by a deformed granitoid. The pre-deformation stratigraphy at 132N consists of a basaltic footwall and ultramafic hanging wall with minor sediment units found within the footwall basalt unit.

The nickel sulphide mineralisation plunges to the north at 132N. Generally, the massive sulphide mineralisation is found upon the basal contact where it grades into disseminated sulphides within the ultramafic hanging wall. Depth of weathering varies from 5m-30m depth at 132N.

Discussion of Results

Resource Infill result from 23MERCD112 shows the potential of the 132N deposit to deliver thick, ultra high-grade nickel mineralisation. 23MERCD112 was fast tracked for assay with the remainder of the 132N resource definition drilling program being processed currently, with assays expected in October 2023.

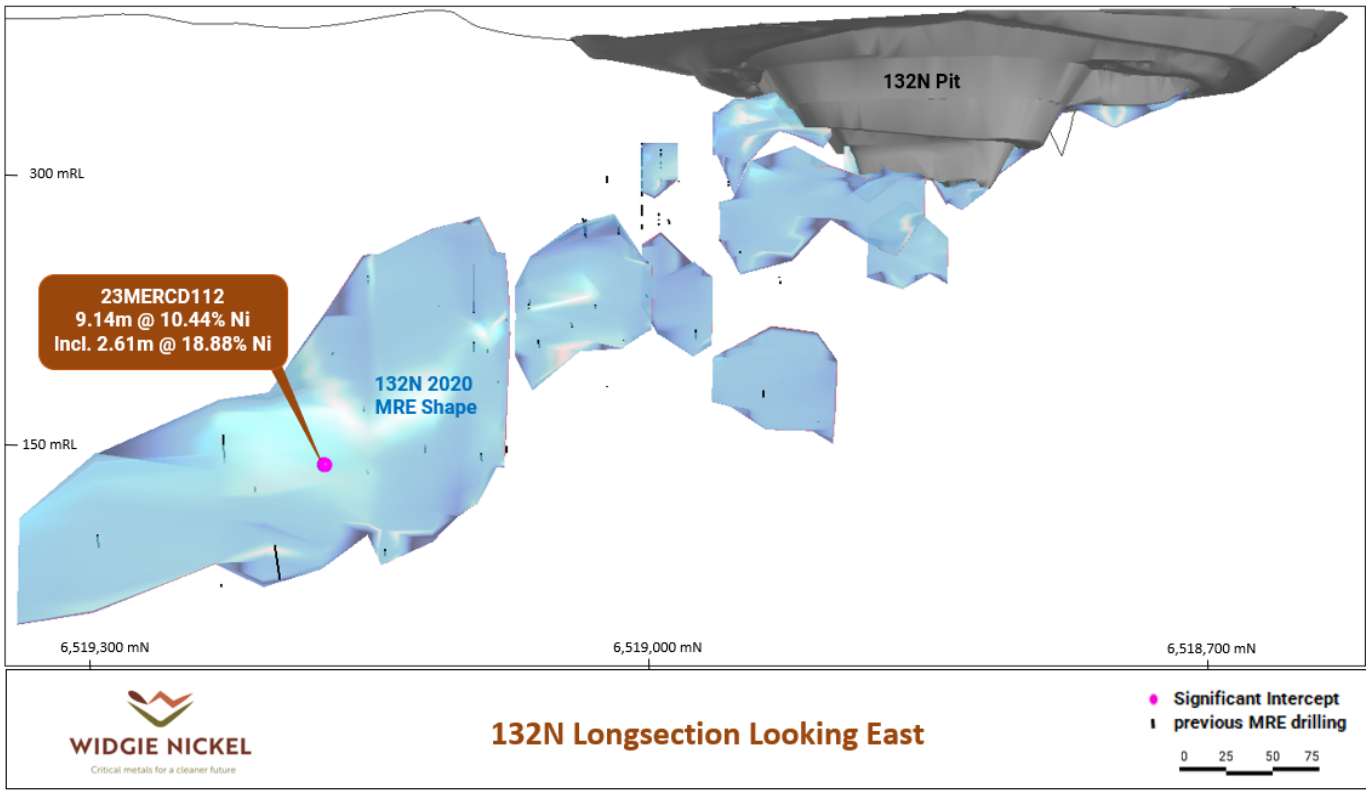

Figure 3 *Long section of 132N Deposit, 23MERCD112 intercept 9.14m @ 10.44% Ni*

The position as shown in Figure 3 demonstrates the location of the intercept coincides with an expected mineralised zone. 23MERCD112 was designed to increase drill density and increase geological confidence.

Table 1 *23MERCD112 mineralisation intercept (0.5% Ni cut-off)*

Hole ID	Hole Type	Prospect	From (m)	To (m)	DHW (m)	Ni pct	Cu pct	Co pct	As ppm	3PGE (g/t)
23MERCD112	DD	132N	330	339.14	9.14	10.44	0.75	0.13	173	1.93
incl.	DD	132N	335.44	338.05	2.61	18.88	0.48	0.23	26	0.65

Significant intercepts above 0.5% Ni, in places includes internal dilution to allow for grade continuity.
RC = Reverse circulation, DD = Diamond Core Tail
3PGE = Au ppm + Pt ppm + Pd ppm

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

Hole ID	Tenement	Prospect	Drill Type	Total Depth (m)	Easting (m)	Northing (m)	RL (m)	Dip°	Azi°
23MERCD112	M15/101	132N	RC/DD	369.5	361255	6519176	384	-49.3	264.7

Co-ordinates and azimuths in MGA (GDA94) Zone 51

RC = Reverse circulation, DD = Diamond Core

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) and Australian Institute of Geoscientists (member no 4982). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Statement

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

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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 132N discussed in this report is in relation to the recently completed reverse circulation (RC) and diamond drilling (DD) and sampling program conducted between 28 July 2023 and 30 July 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).*	One (1) drillhole has been completed and reported in this announcement for 369.5m. 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.

Section 1 Sampling Techniques and Data		
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.
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 for drilling as reported is 150 metres, with a total of 219.5 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 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*	A handheld GPS has been used to determine the drillhole collar locations, accurate to 3m. 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.

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* *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.*	In 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 varying dip and azimuth angles, 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.*	All RC samples were transported by truck directly to Intertek Kalgoorlie laboratory at 12 Keogh Way, West Kalgoorlie, WA, for submission. All DD samples were transported to the Widgie Nickel warehouse in Carlisle, WA, with cut samples then transported to Intertek Perth at 544 Bickley Road, Maddington. 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 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 132N deposit is located on M15/101, which is held by Mt Edwards Critical Metals Pty Ltd.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Widgie Nickel has held M15/101 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 132N prior to that by Widgie, was completed by Neometals in 2019. Historical exploration results and data quality have been considered during the planning stage of drill locations on M15/101 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 132N 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 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:* *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.*	One (1) drillhole have been completed. This hole has a DD tail have has been completed on the RC pre-collar. All drillholes have been drilled at a nominal -60° +/- 5° 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 has been tabulated within the accompanying report.

Section 2 Reporting of Exploration Results		
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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 ~85° orientation of the mineralised zones there is an exaggeration of the width of intercepts. True width is expected to be 50%-60% of the downhole intercept.
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 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.*	All 132N core will be submitted for laboratory analysis. Once assay results are received detailed modelling of the mineralisation will occur. Detailed interpretation of the results is underway as all assays have been received and passed 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. Results will be tabulated to assist with mineral resource update of 132N in the near term.