WIDGIE NICKEL
Critical metals for a cleaner future

Maiden Resource Proves Up Faraday DSO Starter Pit Opportunity

Key Highlights

- Maiden independent Faraday lithium Mineral Resource Estimate (MRE) of **481,000t @ 0.59% Li_2O** (0.30% Li_2O cut-off) in Southern Starter Pit location to a maximum depth of 65m
- High grade core of **106,000t @ 0.87% Li_2O** defined (at 0.80% Li_2O cut-off)
- Fast-track work streams continue to prove up DSO opportunity:
  - **106,000t @ 0.65% Li_2O** (0.30% Li_2O cut-off) **Indicated resource** defined by 10m by 10m drill spacing
  - Initial mineralogy completed on select samples indicates that spodumene is the dominant lithium-bearing mineral present
  - Metallurgical testwork confirms robust upgrade and ability to produce **saleable concentrate**
  - Ongoing discussions with potential offtakers and industry participants
  - Fast tracked **DSO starter pit** design commenced. Faraday is a potential low-cost mining operation with minimal strip ratio due to shallow outcropping resource
- The Faraday DSO pit is expected to be production-ready in the second half of 2023
- The **Faraday Lithium Project resource remains unconstrained**. Field mapping confirms Faraday pegmatite extends 300m to the north of maiden MRE envelope, more than doubling the potential strike extent of the maiden Faraday Mineral Resource
- Aggressive drilling program commenced to grow the Mineral Resource and to upgrade the remainder of the MRE to Indicated status
- Lithium activities are consistent with Widgie's strategy to create value for shareholders by commercialising our expanding mineral inventory which now contains a pipeline of lithium and nickel sulphide development opportunities

Managing Director and CEO Mr Steve Norregaard commented "Widgie's lithium is now for real. In just a few months from November 2022 to now be declaring our maiden lithium resource demonstrates Widgie's resolve to capitalise on the strong demand fundamentals for battery metals. This is just the beginning of a growth story, as we roll our sleeves up to realise value for shareholders in the short term, we have also got our eyes firmly focussed on expanding our lithium vision for the Company and its future.

"The Faraday Lithium Project has all the hallmarks of a very low-cost development able to be commercialised in the near term. Interest in the DSO from industry participants is growing rapidly and we expect to provide updates on this in the coming quarter".

Faraday Lithium Project

Widgie Nickel Ltd (ASX: **WIN**) ("**Widgie**" or "**the Company**") is pleased to announce the maiden Mineral Resource Estimate at its Faraday Lithium Project ("**Faraday**"), estimated in accordance with the 2012 JORC Code. Snowden Optiro completed the maiden Mineral Resource Estimate (MRE) above a natural cut-off grade of 0.30% Li_2O (Table 1, Table 2).

The Faraday Lithium Deposit is located on Mining Lease M15/102, 4km west north-west of the township of Widgiemooltha. Access to Faraday is via the Coolgardie-Norseman Rd, 63km south of Coolgardie. The Faraday Mining Area is central to the Mt Edwards Project, with Widgie holding lithium mineral rights over a significant portion of the nickel prospective Widgiemooltha Dome tenements (Figure 1).

The 2023 Maiden Faraday MRE was informed by 3,234m of RC (89 RC holes) and 116m (4 diamond holes) of drilling carried out in late 2022 and early 2023 (Figure 2), which allowed for a detailed interpretation of the geology and mineralisation (Figure 3). Approximately 700kg of representative lithium-bearing diamond core was collected for metallurgical test work to determine mineralogy and metallurgical characteristics, confirming the ability to produce a saleable concentrate with excellent metallurgical recoveries noted.

Table 1 – *2023 Faraday Maiden Mineral Resource Estimate at a 0.30% Li_2O grade cut-off*

Class	Tonnes (t)	Li_2O %
Indicated	105,000	0.65
Inferred	376,000	0.58
Total	**481,000**	**0.59**

Notes

- Tonnes and grades have been rounded to reflect the relative uncertainty of the estimate
- Faraday Mineral Resource is contained within tenement M15/102

Table 2– *Faraday total resource grade tonnage reporting above a range of cut-off grades*

Cumulative resource by grade		
Cut off grade (Li_2O%)	Tonnes	Li_2O%
0.0	1,255,791	0.31
0.1	1,056,311	0.35
0.2	557,045	0.54
0.3	481,344	0.59
0.4	356,275	0.67
0.5	251,722	0.77
0.6	231,995	0.79
0.7	187,084	0.82
0.8	105,851	0.87
0.9	23,999	0.95
1.0	2,255	1.05

A cut-off grade of 0.30% Li_2O has been chosen to reflect Reasonable Prospects for Eventual Economic Extraction (RPEE) of the MRE assuming open pit mining. This grade cut-off was selected by Widgie in consultation with Snowden Optiro. It is aligned with cut-off grades applied for the reporting of lithium mineral resources hosted in spodumene-rich pegmatites currently being mined elsewhere in Australia. The mineralisation at Faraday Lithium Project is such that shallow open pit, low strip ratio mining methods can be considered as appropriate.

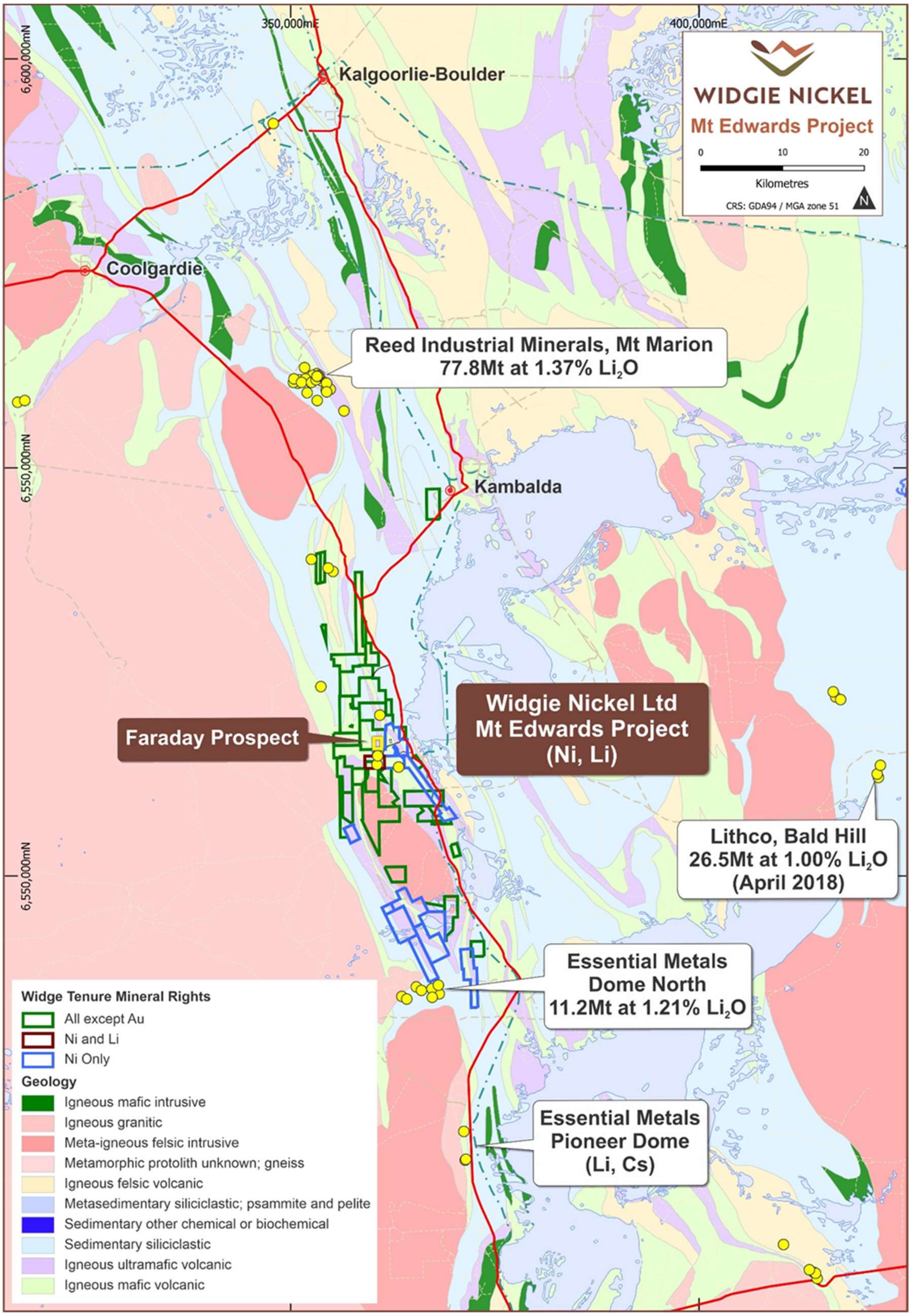


Figure 1 - *Regional Geology showing Faraday Lithium Project, and surrounding lithium projects.*

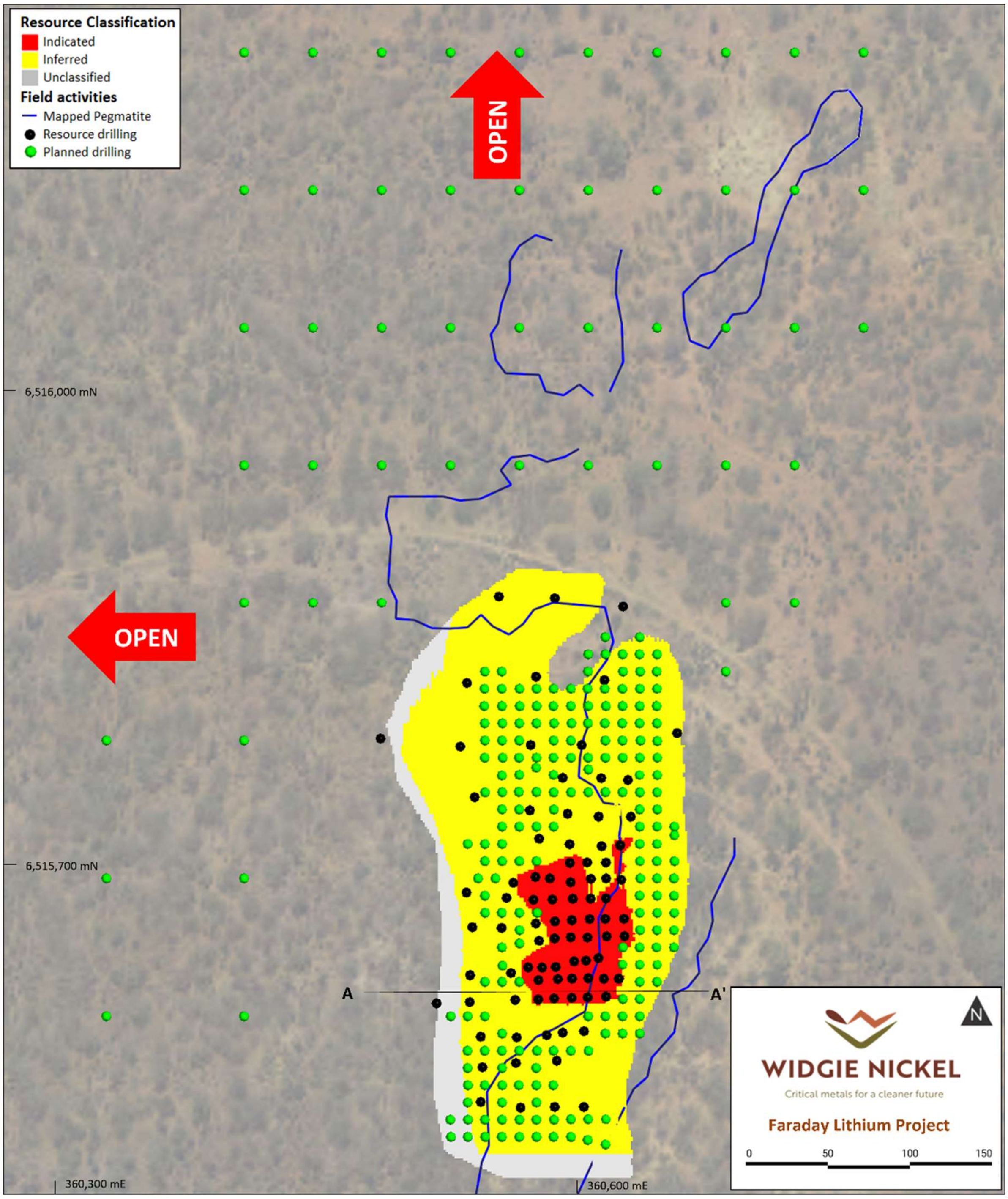


Figure 2 - *Faraday mineral resource classification, drilling and pegmatite field mapping*

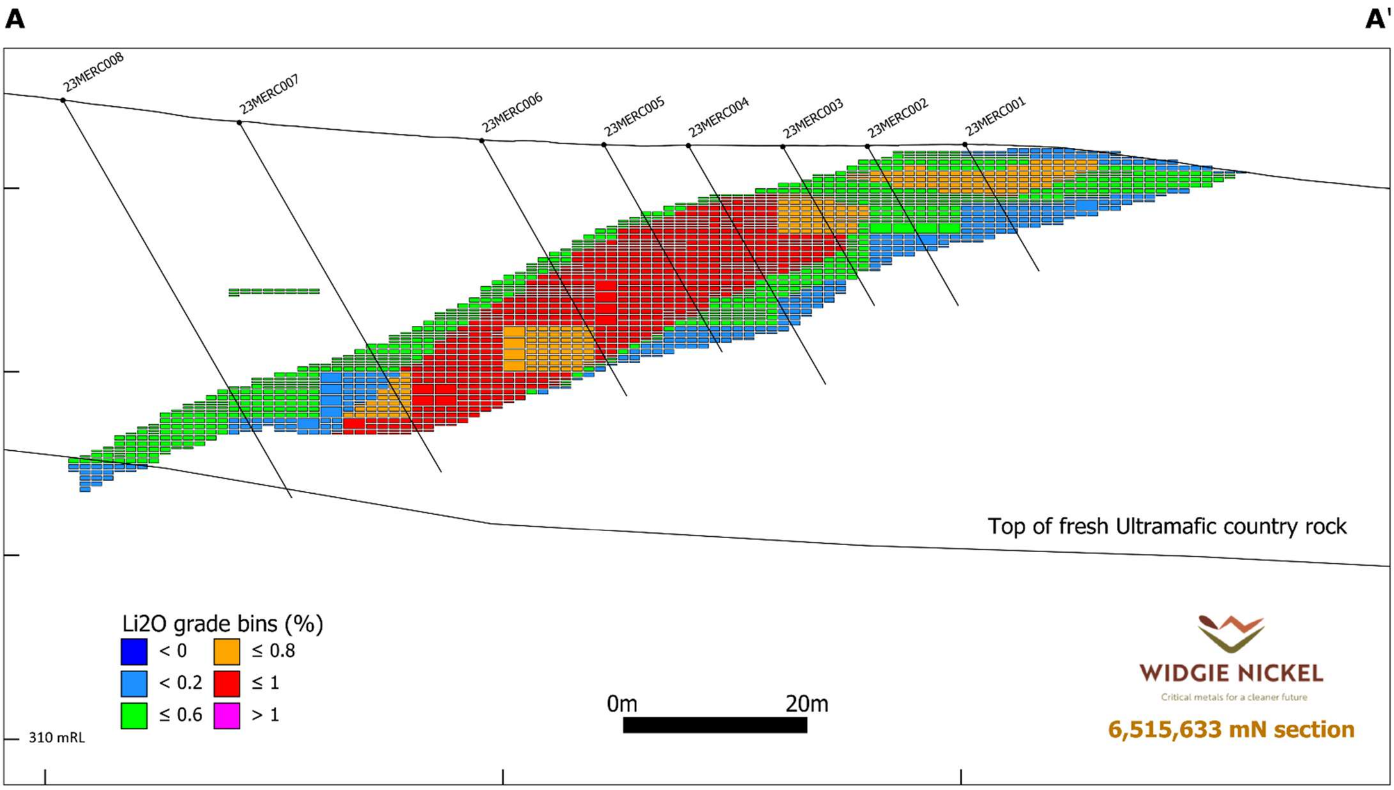


Figure 3 - *Faraday Mineral Resource block model section A-A' from figure 2.*

Mineralogy

A spatially representative selection of samples (17) was submitted to Intertek Mineral Laboratories in Perth, Western Australia, for quantitative XRD mineral analyses to determine Lithium bearing minerals. Importantly, spodumene was the only lithium bearing mineral identified within the analysis substantiating field observations.

Metallurgy

Metallurgical test work evaluation was carried out at ALS Balcatta by crushing initially to determine if any natural upgrading occurred within a specific size fraction. This proved inconclusive in three composites tested, other than to note that iron, a deleterious element in spodumene concentrate, accumulated in the finest size fraction.

Subsequent heavy liquid separation testing, a proxy for heavy media separation, was carried out on the recomposited sample on the coarser (+250 micron) size fraction material. Testing was carried out on two composites, with each composite subdivided into +0.25mm-1.44mm and +1.44mm size fractions. It was noted that the Fe_2O_3 content is higher in the fine fraction (-1.4 +0.25 mm) than in the coarser fraction (-6.3 +1.4 mm). The test work results are reproduced by size fraction as shown below in Table 3.

Results on this initial series of tests confirm that saleable concentrate grades of 5.5-5.75% are achievable at metallurgical recoveries of spodumene ranging from 62.3% to 78.4%.

Further work refining these initial results are expected to improve these outcomes.

Table 3 – *Faraday composites heavy liquid media separation test results*

Comp 1 assay by size distribution

Size (mm)	Weight (g)	Weight (%)	Fe %	Fe %dist	Li %	Li %dist	Li2O %	Fe2O3 %
-6.30 +1.40*	2,107.0	70.6	0.34	44.5	0.24	71.5	0.51	0.48
-1.40 +0.250*	530.0	17.8	0.57	19.0	0.25	18.6	0.53	0.82
-0.250	347.0	11.6	1.68	36.5	0.20	9.9	0.43	2.40
Calc'd Head	2,984.0	100.0	0.54	55.5	0.24	28.5	0.51	0.76
Assay Head			0.50		0.26		0.56	0.71

Comp 1 -6.3 +1.4 mm HLS separation

Product SG	Weight (g)	Weight (%)	Fe %	Fe %dist	Li %	Li %dist	Li2O %	Fe2O3 %
-2.70	1939.8	92.1	0.30	81.9	0.07	27.1	0.15	0.43
+2.70 - 2.85	38.5	1.83	0.74	4.0	0.93	7.2	2.00	1.06
+2.85 - 3.00	71.3	3.38	0.84	8.4	2.13	30.3	4.59	1.20
+3.00	57.4	2.73	0.70	5.7	3.09	35.4	6.65	1.00
Calc'd Head	2107.1	100.0	0.34	100.0	0.24	100.0	0.51	0.48

Comp 1 -1.4 +0.25 mm HLS separation

Product SG	Weight (g)	Weight (%)	Fe %	Fe %dist	Li %	Li %dist	Li2O %	Fe2O3 %
-2.70	466.9	88.1	0.4200	64.7	0.06	21.4	0.13	0.60
+2.70 - 2.85	33.8	6.38	2.00	22.3	0.63	16.3	1.36	2.86
+2.85 - 3.00	13.3	2.50	1.08	4.7	2.54	25.8	5.47	1.54
+3.00	16.0	3.02	1.56	8.2	2.98	36.5	6.42	2.23
Calc'd Head	530.0	100.0	0.5718	100.0	0.2466	100.0	0.53	0.82

Comp 2 assay by size distribution

Size (mm)	Weight (g)	Weight (%)	Fe %	Fe %dist	Li %	Li %dist	Li2O %	Fe2O3 %
-6.30 +1.40*	2,129.8	71.0	0.38	48.0	0.36	72.7	0.77	0.54
-1.40 +0.250*	569.6	19.0	0.66	22.6	0.34	18.2	0.72	0.95
-0.250	300.0	10.0	1.64	29.4	0.32	9.1	0.69	2.34
Calc'd Head	2,999.4	100.0	0.56	52.0	0.35	27.3	0.76	0.80
Assay Head			0.58		0.36		0.78	0.83

Comp 2 -6.3 +1.4 mm HLS separation

Product SG	Weight (g)	Weight (%)	Fe %	Fe %dist	Li %	Li %dist	Li2O %	Fe2O3 %
-2.70	1833.5	86.1	0.3200	72.9	0.06	14.4	0.13	0.46
+2.70 - 2.85	72.6	3.41	0.9400	8.5	0.78	7.4	1.68	1.34
+2.85 - 3.00	90.1	4.23	0.7400	8.3	2.15	25.3	4.63	1.06
+3.00	133.6	6.27	0.6200	10.3	3.03	52.9	6.52	0.89
Calc'd Head	2129.8	100.0	0.3777	100.0	0.36	100.0	0.77	0.54

Comp 2 -1.4 +0.25 mm HLS separation

Product SG	Weight (g)	Weight (%)	Fe %	Fe %dist	Li %	Li %dist	Li2O %	Fe2O3 %
-2.70	457.5	80.3	0.36	43.5	0.04	9.6	0.09	0.51
+2.70 - 2.85	53.6	9.41	2.42	34.3	0.43	12.0	0.93	3.46
+2.85 - 3.00	30.9	5.42	1.36	11.1	2.05	33.0	4.41	1.94
+3.00	27.7	4.86	1.52	11.1	3.14	45.4	6.76	2.17
Calc'd Head	569.6	100.0	0.66	100.0	0.34	100.0	0.72	0.95

Mine Design

DSO Starter Pit design and site layout work has commenced with receipt of the MRE block model. Due to the pegmatite outcropping and its shallow dip to the west (-20^0) low-cost conventional mining methods will be considered.

Upon finalisation the appropriate documentation will be lodged with the DMIRS to allow mining to commence within the shortest timeframe possible.

Future Exploration

Future exploration work includes extensional drilling to the north and west of the Faraday MRE (Figure 2 and Figure 4) and also infill drilling within the resource shape to increase the confidence of the mineral classification within the proposed starter pit shell.

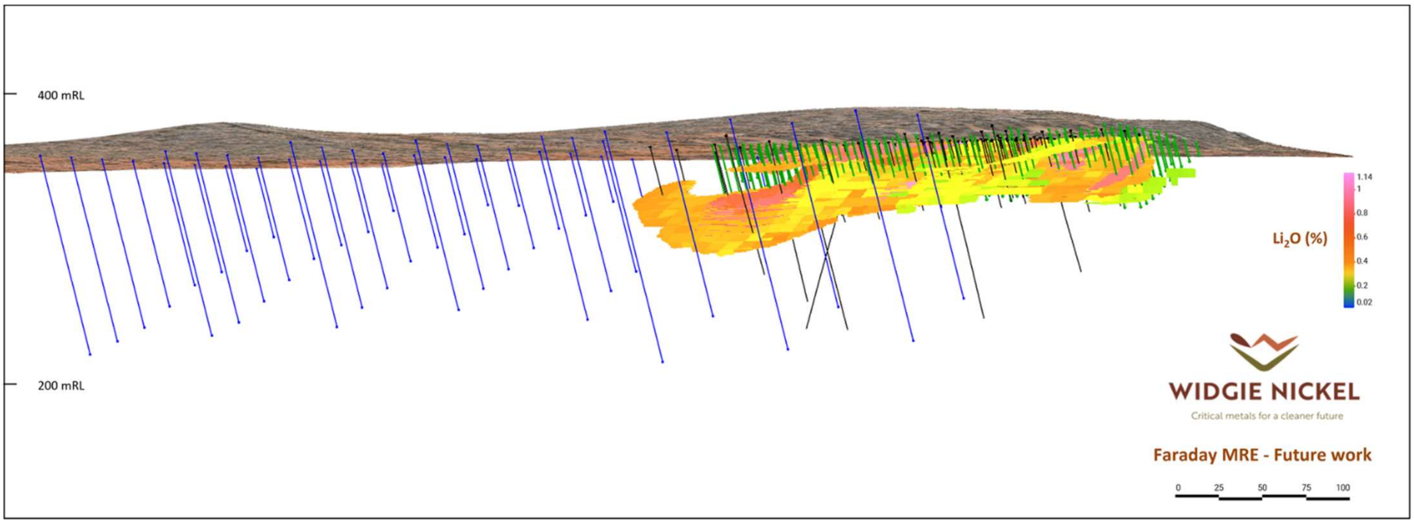


Figure 4 - *Faraday mineral resource and planned drilling (blue and green lines). Looking north-east.*

Summary of JORC 2012 Table 1

A summary of JORC table 1 for the Faraday Lithium deposit (Included as Appendix 2) is provided below for compliance with the Mineral Resource and in-line with the requirements for ASX listing rule 5.8.1.

Geology and Mineralisation Interpretation

The Mt Edwards Project lithium tenements cover the northern margin of the Widgiemooltha Dome. The mineralisation at Faraday is hosted in lithium-caesium-tantalum type (LCT) pegmatites associated with fractionated late-stage granitic intrusions.

Mineralisation at Faraday remains open in all directions. Four sets of anastomosing pegmatite veins were interpreted, containing spodumene lithium mineralisation, which were used for Mineral Resource estimation. The pegmatites have been defined by geological logging and surface mapping.

The lithium-mineralised zones within these pegmatites were defined using a nominal cut-off grade of 0.3% Li_2O, along with a higher-grade core defined by a cut-off grade of 0.6% Li_2O. There are eight higher-grade (>0.6% Li_2O) zones within the lower grade (>0.3% Li_2O) halo. The stacked pegmatite veins outcrop in places and extend along strike for approximately 350 m in a north-south direction, dipping shallowly at 20^o to the west, with widths varying from 1m up to 14m and an average thickness of 4m. The pegmatites are open at depth, and currently extend 200m down dip and 65m vertically.

Drilling techniques and spacing

The drilling database used to define the Mineral Resource comprises 89 reverse circulation (RC) drillholes for a total of 3,234m, with a total of 1,820 assays, and four diamond drillholes (DD) for a total of 115.6m (Table 4). The diamond holes were only used for density measurements. RC drilling was undertaken using a face-sampling percussion hammer with a 143mm bit. Diamond core was drilled at either HQ or PQ size. A central part of the deposit, around 90m in strike extent, has been drilled out on a 10m by 10m spacing. The drill spacing steps out to 20m by 20m and 40m by 40m towards the peripheries of the deposit (Figure 5).

Table 4 - *Drilling history at Faraday Lithium Project.*

Drill type	Year	Number of drillholes	Metres drilled	Assays
RC	2022	18	1,090	484
	2023	71	2,144	1,336
DD	2022	2	61	0
	2023	2	55	0
Total		**93**	**3,350**	**1,820**

Sampling techniques

Samples have been obtained from RC drilling only. All RC drillholes were logged on 1m intervals. RC samples were derived from a cone sample splitter on the rig. Two sub-samples were captured at the same time. All samples were recorded as dry. The diamond core was logged in detail, with observations based on lithological boundaries.

Sampling analysis

RC samples (of 2 to 3.5kg) were sorted, weighed and dried. Samples greater than 3kg were riffle split and the excess discarded. All samples were then pulverised to -75µm to produce a homogenous representative sub-sample for analysis. Samples for holes MERC241-MERC258 were prepared by Auralia Metallurgy located in Midvale, Western Australia. Samples for holes 23MERC001-23MERC080 were prepared by Intertek in Kalgoorlie, Western Australia.

Holes MERC241-MERC258 were assayed by Nagrom commercial Laboratories located in Kelmscott, Western Australia. 19 elements were assayed via a 2 stage analysis. Peroxide Fusion Digest with ICP-OES finish for Li, B, Be, Cs, Rb. Li Borate fusion with XRF finish for Al, Ba, Ca, Fe, K, Mg, Mn, Nb, P, S, Sn, Sr, Ta, W.

Holes 23MERC001-23MERC080 were assayed by Intertek in Perth, using Inductively Coupled Plasma Optical Emission Spectrometry, following a modified simplified A four acid digest with a ICP-OES finish for Li only.

Estimation methodology

Grade estimation was into parent blocks of 10 mE by 10 mN by 5 mRL. Block dimensions were selected following kriging neighbourhood analysis and reflect the variability of the deposit as defined by the current drill spacing. Sub-cells, to a minimum dimension of 1 mE by 1 mN by 0.5 mRL, were used to represent volume. Block grades were estimated using ordinary kriging (OK) for Li_2O%, Cs ppm, Fe%, Nb ppm, Rb ppm and Ta ppm. Dynamic anisotropy (DA) was applied to account for the undulating nature of the pegmatites. Variogram analyses were undertaken to determine the grade continuity and the kriging estimation parameters used for the OK estimation. Samples were composited to one metre intervals and hard boundaries were used between the mineralised lodes for Li_2O%; soft boundaries were used for the remaining elements.

Mineral Resource Classification

The Faraday Mineral Resource has been classified as Indicated and Inferred (Figure 5) on the basis of confidence in geology, mineralogy and grade continuity, consideration of the quality of the sampling and assay data and confidence in the estimation of Li_2O. The central zone has been classified as Indicated, where there is infill drilling at 10m along strike and 10m on-section, and where the geological and grade continuity have been defined with a higher degree of reliability. The majority of the Mineral Resource has been classified as inferred, with drill spacing 20-40m along strike and 20-40m on section. A minor portion of the mineral resource is unclassified as it has low data support and down dip continuation of the main pegmatite.

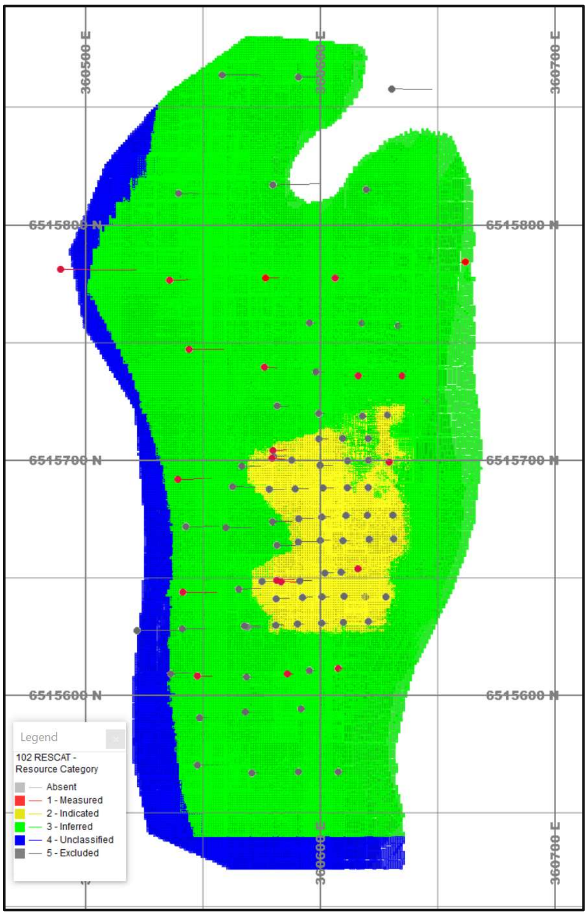


Figure 5 - *Plan of drillholes and classification (blue = Unclassified, green = Inferred, yellow = Indicated, grey collars - 2023 and red collars - 2022 drilling)*

Cut-off grades and Reasonable Prospects of Eventual Economic Extraction (RPEEE)

The Mineral Resource estimate for the Faraday deposit has been reported above a cut-off grade of 0.3% Li_2O to represent the portion of the resource that may be considered for eventual economic extraction by open pit methods; no pit constraint has been applied. This cut-off grade is commensurate with cut-off grades applied for reporting of lithium Mineral Resources hosted in spodumene-rich pegmatites elsewhere in Australia.

Mining factors

The mineralisation at Faraday is largely suitable for open-pit mining. It is anticipated that additional drilling will extend the mineralisation beyond the extents of the current Mineral Resource. The interpreted lithium mineralised pegmatites at Faraday extend to a maximum of 65m vertically. Given the shallow nature a limiting depth was not applied to the reported Mineral Resource.

Metallurgical factors

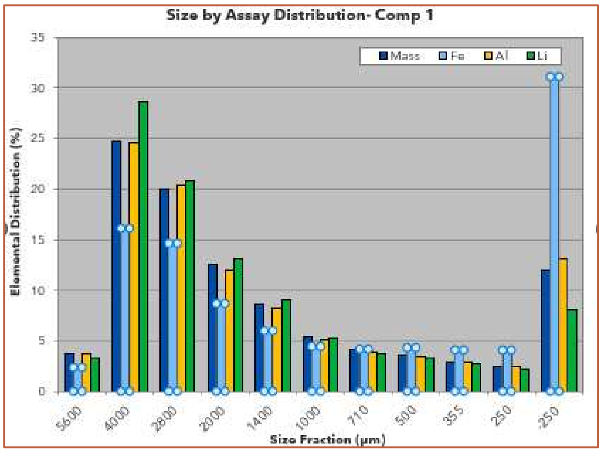
Snowden Optiro inspected core from hole 23MEDD002 at the Widgie core processing premises in Carlisle, Perth. The contacts between country rock and pegmatite were noted to be sharp, and spodumene was visually identified in the core. Other typical LCT pegmatite minerals, such as quartz, K-feldpsar and cleavlandite (a form of Na feldspar) were observed.

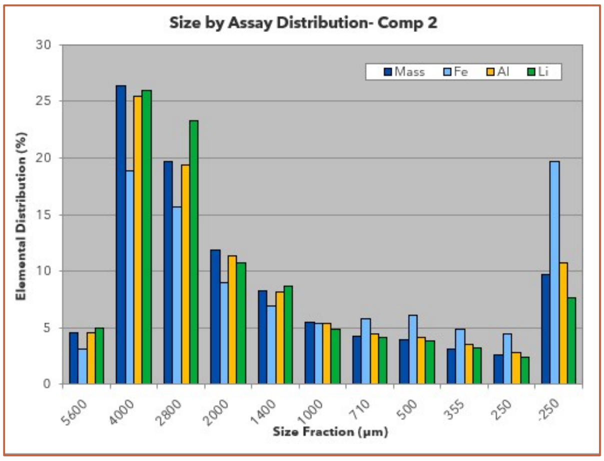
Samples from several holes were submitted for quantitative XRD mineral analyses. Spodumene was estimated to range between 9 and 29% by mass (Table 5). No other lithium bearing minerals were noted.

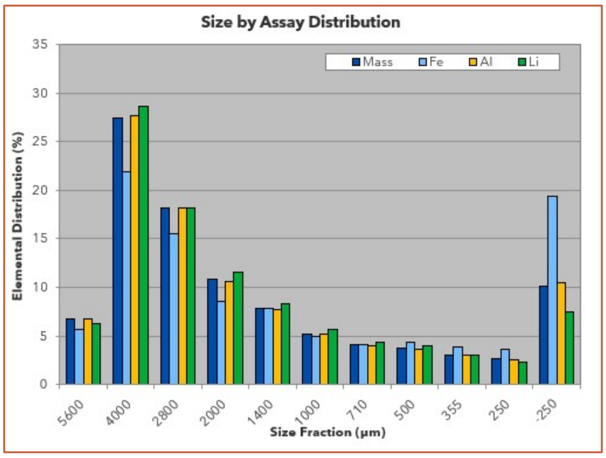
Table 5 - *Key minerals identified by XRD*

Sample ID	Mica %	K Feldspar %	Quartz %	Na Plagioclase %	Spodumene %
M27445	6	8	29	23	22
M27457	4	11	34	24	17
M27471	4	11	26	34	12
M27479	10	11	30	27	12
M27517	5	12	27	33	13
M27523	7	12	24	34	9
M27607	6	11	28	28	18
M27646	5	8	27	33	19
M27654	-	-	27	48	12
M27663	7	10	27	37	11
M27667	8	10	28	28	17
M27685	8	14	26	30	14
M27689	5	12	26	31	16
M27743	5	11	29	26	21
M27799	8	15	30	21	16
M27803	8	10	28	16	29

Spodumene is a dense mineral (~3.1 g/cm^3) and is typically concentrated by means such as gravity (e.g., spirals), dense media and flotation. Widgie submitted drill core composites to ALS Balcatta for evaluation by crushing initially to determine if any natural upgrading occurred in specific size fractions. This proved inconclusive in three composites tested, other than to note iron, a deleterious element in Spodumene concentrate, accumulated in the fine size fraction.







Source: all assay by size results from ALS Project A24195, February 2023

Subsequent heavy liquid separation testing, a proxy for heavy media separation, was carried out on the recomposited sample on the coarse +250 micron size fraction material. Testing two composites with each composite subdivided into +0.25mm-1.44mm and +1.44mm sizes and heavy liquid separation (HLS). It was noted that the Fe_2O_3 content is higher in the fine fraction (-1.4 +0.25 mm) than in the coarser fraction (-6.3 +1.4 mm). The test work results are reproduced in Table 3, by size fraction, including the HLS.

Source: all assay by size results and HLS results are from ALS Project A24195, February 2023

Composite 1 (-1.44mm +0.25mm)	Cumulative Sinks Recoveries	Li_2O	
	SG	%	% dist
	+3.00	6.42	36.5
	+2.85	5.99	62.3
	+2.70	3.51	78.6

Composite 1 (+1.44mm)	Cumulative Sinks Recoveries	Li_2O	
	SG	%	% dist
	+3.00	6.65	35.4
	+2.85	5.51	65.7
	+2.70	4.69	72.9

Composite 2 (-1.44mm +0.25mm)	Cumulative Sinks Recoveries	Li_2O	
	SG	%	% dist
	+3.00	6.76	45.4
	+2.85	5.53	78.4
	+2.70	3.34	90.4

Composite 2 (+1.44mm)	Cumulative Sinks Recoveries	Li_2O	
	SG	%	% dist
	+3.00	6.52	52.9
	+2.85	5.76	78.2
	+2.70	4.76	85.6

Results on this initial series of tests confirm that saleable concentrate grades of 5.5-5.75% are achievable at metallurgical recoveries of spodumene ranging from 78.4% down to 62.3%. Further work refining these initial results are expected to confirm/improve these outcomes.

Next steps for the Faraday Lithium Project

Work remains ongoing with:

- Infill drilling underway to upgrade geological classification.
- Mine design and scheduling work for the proposed starter pit and accompanying site layout.
- Permitting - mining proposal lodgement and completion of accompanying Project Management Plan components.
- Metallurgical test work to confirm resource upgrading via varying methodologies ie ore to 5.5% Li_2O concentrate and ore to potential intermediate products.
- Offtake discussions with offtakers and industry participants.

Importantly, the extent of Faraday mineralisation has yet to be fully determined thus, as part of ongoing exploration, step out drilling to the north and down dip are planned to understand the lateral extent of mineralisation beyond the Starter Pit bounds.

Competent Persons Statements:

The information in this report which relates to Mineral Resources for the Faraday deposit was prepared by Ms Susan Havlin and Dr Andrew Scogings, both employees of Datamine Australia Pty. Ltd ('Snowden Optiro'). Ms Havlin is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Dr Scogings is a Member of the Australian Institute of Geoscientists, and both have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity 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'. Ms Havlin and Dr Scogings consent to the inclusion of the information in the release in the form and context in which it appears.

The information in this announcement that relates to metallurgical test work results is based on information compiled and / or reviewed by Mr Gavin Beer who is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr Beer is a consulting Metallurgist to the Company and has sufficient experience relevant to the activity which he is undertaking to be recognized as competent to compile and report such information. Mr Beer consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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 Geoscientists and Australian Institute of Mining and Metallurgy. 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.

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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.

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Compliance Statement

The information in this report that relates to Exploration Results are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website www.widgienickel.com.au.

Date	Title
08/12/2022	Assays confirm High Grade Lithium discovery at Faraday
09/01/2023	Further Assays Reaffirm High-grade Lithium Discovery at Faraday
14/2/2023	Widgie fast tracks Faraday Lithium Deposit for DSO Opportunity

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Approved by: Board of Widgie Nickel Ltd

-ENDS-

For further details please contact

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

Media Inquiries:

Shane Murphy
FTI Consulting
shane.murphy@fticonsulting.com
0420 945 291

APPENDIX 1: Faraday Drillhole Collar Summary Co-ordinates in MGA (GDA94) Zone 51

HoleID	Prospect	DrillType	TotalDepth	Easting	Northing	RL	Dip	Azimuth
23MERC001	Faraday	RC	16	360620.4	6515631	374.7501	-59.6	90.5
23MERC002	Faraday	RC	20	360609.8	6515631	374.5422	-60.2	90.5
23MERC003	Faraday	RC	20	360600.5	6515631	374.4917	-59.9	90.2
23MERC004	Faraday	RC	30	360590.2	6515630	374.6155	-60	90
23MERC005	Faraday	RC	26	360581	6515630	374.7051	-60.5	89.2
23MERC006	Faraday	RC	32	360567.7	6515629	375.1534	-60.4	88.1
23MERC007	Faraday	RC	44	360541.2	6515628	377.1317	-60.1	90.4
23MERC008	Faraday	RC	50	360521.9	6515628	379.5538	-60	90
23MERC009	Faraday	RC	14	360627.9	6515642	374.2782	-60	89.9
23MERC010	Faraday	RC	14	360619.2	6515642	374.4415	-59.3	90.2
23MERC011	Faraday	RC	17	360610.1	6515642	374.2972	-60	88.9
23MERC012	Faraday	RC	26	360600.7	6515642	374.3736	-60.6	90.6
23MERC013	Faraday	RC	29	360592.4	6515642	374.3254	-60.2	88.6
23MERC014	Faraday	RC	32	360581.2	6515641	374.5572	-60.6	89.1
23MERC015	Faraday	RC	20	360608.8	6515652	374.2292	-60.4	85.7
23MERC016	Faraday	RC	25	360601.9	6515652	374.2242	-60.3	90.7
23MERC017	Faraday	RC	30	360591.2	6515649	374.2067	-60.2	88.2
23MERC018	Faraday	RC	38	360575.1	6515648	374.5769	-60.18	90.07
23MERC019	Faraday	RC	41	360565.2	6515645	375.2385	-60.19	88.2
23MERC020	Faraday	RC	19	360631.2	6515667	374.4871	-60	90.1
23MERC021	Faraday	RC	20	360620.8	6515666	374.2527	-60.1	88
23MERC022	Faraday	RC	23	360609.6	6515666	374.0438	-60.1	92.7
23MERC023	Faraday	RC	26	360599.9	6515666	374.0527	-60.9	90.4
23MERC024	Faraday	RC	30	360590.6	6515665	374.1681	-60	90.4
23MERC025	Faraday	RC	35	360581.5	6515664	374.2014	-60.2	90.7
23MERC026	Faraday	RC	19	360630.9	6515677	374.5697	-59.8	89.9
23MERC027	Faraday	RC	23	360620	6515677	374.2842	-60	90.2
23MERC028	Faraday	RC	24	360610.9	6515676	373.9779	-60	90.7
23MERC029	Faraday	RC	28	360600.6	6515676	373.9112	-60.3	90.6
23MERC030	Faraday	RC	30	360590.7	6515675	373.9872	-60.3	90.6
23MERC031	Faraday	RC	32	360579.6	6515674	374.0845	-60.3	90.6
23MERC032	Faraday	RC	36	360559.8	6515671	375.2091	-60.3	89.9
23MERC033	Faraday	RC	120	360542.7	6515672	376.5576	-60.3	89.8
23MERC034	Faraday	RC	23	360620.4	6515688	374.1978	-60	90.3
23MERC035	Faraday	RC	25	360611.5	6515688	373.9029	-60.3	89.3
23MERC036	Faraday	RC	26	360601.1	6515688	373.554	-61.1	89.6
23MERC037	Faraday	RC	26	360589.3	6515688	373.671	-60	90.5
23MERC038	Faraday	RC	29	360578.2	6515688	373.784	-60	90
23MERC039	Faraday	RC	35	360562.6	6515689	374.5726	-60.1	90.9
23MERC040	Faraday	RC	20	360620.5	6515700	374.145	-60	93.8
23MERC041	Faraday	RC	24	360611.6	6515700	373.8484	-60.1	90.4
23MERC042	Faraday	RC	30	360599.9	6515698	373.4714	-60.2	90.6

HoleID	Prospect	DrillType	TotalDepth	Easting	Northing	RL	Dip	Azimuth
23MERC043	Faraday	RC	29	360587.8	6515700	373.4152	-60.1	90.2
23MERC044	Faraday	RC	32	360566.5	6515697	374.1323	-60.3	90.2
23MERC045	Faraday	RC	20	360620.4	6515709	373.9723	-60.4	90.4
23MERC046	Faraday	RC	26	360609.4	6515709	373.4891	-59.9	89.7
23MERC047	Faraday	RC	32	360599.4	6515709	373.1803	-60.1	90.4
23MERC048	Faraday	RC	32	360581.6	6515723	372.9241	-60	90.8
23MERC049	Faraday	RC	32	360599.3	6515720	372.9699	-60	90.2
23MERC050	Faraday	RC	20	360617.9	6515719	373.7846	-60.1	90.3
23MERC051	Faraday	RC	20	360628.7	6515719	374.2464	-60.1	89.6
23MERC052	Faraday	RC	37	360598.1	6515738	372.7978	-60.2	90.1
23MERC053	Faraday	RC	16	360633.2	6515757	373.8565	-59.9	92.4
23MERC054	Faraday	RC	25	360617.7	6515758	373.2425	-60	94
23MERC055	Faraday	RC	30	360595.3	6515758	372.4649	-60.1	90.6
23MERC056	Faraday	RC	27	360619.5	6515815	371.45	-59.9	90.2
23MERC057	Faraday	RC	42	360579.7	6515817	371.3982	-60.3	90.1
23MERC058	Faraday	RC	35	360630.4	6515858	370.5878	-60.2	90.4
23MERC059	Faraday	RC	47	360590.7	6515863	370.8367	-60	90
23MERC060	Faraday	RC	50	360558.2	6515864	371.7056	-60.1	90
23MERC061	Faraday	RC	50	360539.6	6515813	371.9146	-60.1	90
23MERC062	Faraday	RC	50	360547.6	6515570	377.5157	-60.3	90.4
23MERC063	Faraday	RC	15	360607.5	6515567	373.4783	-60.3	89.7
23MERC064	Faraday	RC	27	360590.6	6515567	375.5947	-60.1	88
23MERC065	Faraday	RC	37	360570.8	6515567	377.0549	-60.1	90.4
23MERC066	Faraday	RC	21	360591.8	6515594	375.2294	-60	90.1
23MERC067	Faraday	RC	26	360568	6515593	375.8168	-60.1	90
23MERC068	Faraday	RC	36	360548.6	6515590	376.9886	-60.4	89.7
23MERC069	Faraday	RC	21	360595.3	6515611	375.0312	-59.8	90.4
23MERC070	Faraday	RC	34	360818.8	6519472	363.5628	-60	90
23MERC071	Faraday	RC	51	360802.6	6519473	363.3163	-60	90.3
23MERC079	Faraday	RC	32	360568.5	6515608	375.4935	-61.2	91.4
23MERC080	Faraday	RC	50	360536.3	6515609	377.7824	-59.9	87.8
MERC241	Faraday	RC	122	360661.8	6515784	372.29	-60	270
MERC242	Faraday	RC	122	360576.7	6515777	372.23	-60	90
MERC243	Faraday	RC	92	360547.6	6515608	376.67	-60	90
MERC244	Faraday	RC	104	360535.8	6515777	372.97	-60	90
MERC245	Faraday	RC	92	360489.4	6515781	374.9	-60	90
MERC246	Faraday	RC	50	360606.3	6515777	372.29	-60	90
MERC247	Faraday	RC	32	360634.9	6515736	374.2	-60	90
MERC248	Faraday	RC	38	360616.1	6515736	373.49	-60	90
MERC249	Faraday	RC	50	360576.2	6515740	372.66	-59.72	93.49
MERC250	Faraday	RC	50	360544.1	6515747	373.66	-59.02	91.6
MERC251	Faraday	RC	27	360629.3	6515699	374.49	-59.78	96.18
MERC252	Faraday	RC	50	360586	6515609	375.12	-58.9	88.97

HoleID	Prospect	DrillType	TotalDepth	Easting	Northing	RL	Dip	Azimuth
MERC253	Faraday	RC	32	360616	6515654	374.3	-59.52	88.67
MERC254	Faraday	RC	44	360583.3	6515648	374.33	-57.5	90.81
MERC255	Faraday	RC	50	360541.4	6515644	376.97	-59.7	90.82
MERC256	Faraday	RC	41	360607.6	6515611	374.77	-58.35	89.96
MERC257	Faraday	RC	44	360579.4	6515701	373.46	-59.73	96.07
MERC258	Faraday	RC	50	360539.3	6515692	376.23	-60.55	89.45
MEDD073	Faraday	DD	33	360581.4	6515649	374.2442	-59.55	88.12
MEDD074	Faraday	DD	28	360579.8	6515704	373.397	-60.62	88.69
23MEDD001	Faraday	DD	28.6	360580	6515702	373.4607	-60.44	86.22
23MEDD002	Faraday	DD	29	360569	6515629	375	-59.81	88.51

APPENDIX 2: Table 1 as per the JORC Code Guidelines (2012)

<table>
<tr><th colspan="3">Section 1 Sampling Techniques and Data</th></tr>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>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

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.</td><td>All new data collected from the Mt Edwards Lithium exploration project discussed in this report is in relation to Reverse Circulation (RC) drilling completed at the Faraday Lithium Prospect in 2022 and 2023.

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. Two identical sub-samples were 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 were collected representatively, and therefore are of equal quantities. The remainder of the sample (the reject) has been retained in green plastic bags.

All samples were assayed at single metre sample intervals. With sampling of the prospective pegmatite vein and 3-5m into the ultramafic waste rock host to ensure representative sampling.

No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools.

A 2 stage analysis was employed, Peroxide Fusion Digest with ICP-OES finish for Li, B, Be, Cs, Rb. Li Borate fusion with XRF finish for Al, Ba, Ca, Fe, K, Mg, Mn, Nb, P, S, Sn, Sr, Ta, W. All Li Borate fusion with XRF finish results are pending.</td></tr>
<tr><td>Drilling Techniques</td><td>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).</td><td>RC drilling at Faraday Lithium Prospect was carried out by Challenge Drilling, who are based in Kalgoorlie, Western Australia. Utilising a KWL350 RC drill rig with an on board 1100/350 compressor and additional truck mounted 1000cfm auxiliary, 850psi booster. A 143mm face sampling bit was used with cone splitter system for sample collection.

Diamond drilling at Faraday Lithium Project was carried out by Westralian Diamond Drilling, who are based in Kalgoorlie, Western Australia. All core was drilled PQ3 diameter for metallurgical test work. All core was orientated to gain structural data.

<table>
<tr><th>Drill type</th><th>Year</th><th>Number of drillholes</th><th>Metres drilled</th><th>Assays</th></tr>
<tr><td rowspan="2">RC</td><td>2022</td><td>18</td><td>1,090.0</td><td>484</td></tr>
<tr><td>2023</td><td>71</td><td>2,144.0</td><td>1,336</td></tr>
<tr><td rowspan="2">DD</td><td>2022</td><td>2</td><td>61.0</td><td>0</td></tr>
<tr><td>2023</td><td>2</td><td>54.6</td><td>0</td></tr>
<tr><td colspan="2">Total</td><td>93</td><td>3,349.6</td><td>1,820</td></tr>
</table>
</td></tr>
</table>

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 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 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.*	DD: Samples of PQ3 size core at lengths between 0.3 metres to 1.3 metres have been cut with an Almonte core saw. Analysis has utilised quarter, half and whole core submitted for analysis. Dependent on test work required.
	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. 1 metre samples Samples collected at 1 metre intervals from the cone splitter (which are truly the 2 to 3.5kg sub-samples of the sample material extracted and captured from each metre through the drilling process) were collected in the field, received by the lab, sorted and recorded All samples were dry. Samples for holes MERC241-MERC258 were sent to Auralia Metallurgy located in Midvale, Western Australia for sample preparation. Samples for holes 23MERC001-23MERC080 were prepared by Intertek in Kalgoorlie. Individual samples were weighed as received and then dried in an oven for up to 12 hours at 105C. Samples >3 kg's were riffle split 50:50 and excess discarded. All samples were then pulverised in a LM5 pulveriser for 5 minutes to achieve 85% passing 75um. 1:50 grind checks were 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.

<table>
<tr><th colspan="3">Section 1 Sampling Techniques and Data</th></tr>
<tr><td></td><td></td><td>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 100g portion split into a pulp packet for future reference.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>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.</td><td>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.

Lithium CRM samples have been inserted into the batches by the geologist, at a nominal rate of one for every 30 x 1 metre samples.

Field duplicate samples have been taken in visibly mineralised zones, and a nominal rate of 1 in 15 samples, or where it was considered based on geological characteristics.

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.

Two assay laboratories were utilised. Initially Nagrom Commercial Laboratories, then Intertek Minerals based in Perth, Western Australia.

Holes MERC241-MERC258 were assayed by Nagrom commercial Laboratories located in Kelmscott, Western Australia. 19 elements were assayed via a 2 stage analysis. Peroxide Fusion Digest with ICP-OES finish for Li, B, Be, Cs, Rb. Li Borate fusion with XRF finish for Al, Ba, Ca, Fe, K, Mg, Mn, Nb, P, S, Sn, Sr, Ta, W.Assaying was completed by Intertek Minerals located in Maddington, Western Australia. With standards and duplicates reported in the sample batches. A four acid digest with a ICP-OES finish for Li only.

Holes 23MERC001-23MERC080 were assayed by Intertek in Perth, using Inductively Coupled Plasma Optical Emission Spectrometry, following a modified simplified A four acid digest with a ICP-OES finish for Li only.

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 XLS formats.

A detailed QAQC analysis is being carried out with all results to be assessed for repeatability and meeting expected values relevant to lithium and related elements. Any failures or discrepancies are followed up as required.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>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</td><td>Assay results are provided by the laboratory to Widgie Nickel in CSV, PDF and XLS formats, and then validated and entered into the database managed by an external Database 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.

QAQC reports are run and the performance of the laboratory is evaluated periodically by senior Widgie Nickel geologists.</td></tr>
</table>

Section 1 Sampling Techniques and Data		
		Metallurgical diamond drill holes twinned RC holes to replicated grade. Currently no work has been carried out to correlate grade between diamond and RC drilling methods. Li_2O value is calculated by multiplying the Li % value by a factor of 2.153.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used *Quality and adequacy of topographic control*	A differential 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. 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
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 drill holes, and most diamond core holes, were sampled at 1 metre intervals down hole. No sample compositing has occurred. Drilling was carried out over the Faraday Lithium Prospect at a nominal drill spacing of 20m x 20m, with a tighter infill at 10 x 10m. Over a north south strike extent of 300m. Minor variation in drill spacing to allow for vegetation preservation. The drill spacing is deemed adequate to establish appropriate geological continuity.
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.*	Orientated east-west scissor RC drill holes and geological mapping aided in the determination that the interpreted pegmatite veins dip shallowly to the west at -20°. All subsequent drilling was orientated at -60° towards the east at 090° to gain optimum drill angles orthogonal to the interpreted pegmatite veins.

Section 1 Sampling Techniques and Data		
Sample security	*The measures taken to ensure sample security*	Initial campaign of RC samples were transported to Auralia Metallurgy located in Midvale, Western Australia for sample preparation and submission. The second campaign of drill samples were sent to Intertek Kalgoorlie for sample preparation. Initial sample pulps were then transported to Nagrom commercial Laboratories located in Kelmscott, Western Australia for assay. The second campaign of drill samples were sent from Intertek Kalgoorlie to Intertek Perth for assay. 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	***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 Faraday prospect is located on mining lease M15/102, 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 M15/102.
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 Lithium 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 LCT (Li, Cs, Ta) type pegmatite associated with fractionated late-stage granitic intrusions. The pegmatite bodies dip shallowly to the west in a series of stacked veins varying in thicknesses from a metre to tens of metres in thickness.
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Appropriate maps, sections and tables are included in the body of the Report.
	easting and northing of the drill hole collar *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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 (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*	No top-cuts have been applied. No metal equivalents have been reported.

Section 2 Reporting of Exploration Results		
	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.*	
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 drill hole 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').*	RC drilling is interpreted 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. Future diamond 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 drill hole 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.*	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.*	Diamond drilling is planned for metallurgical sampling and structural data. Infill and extensional RC drilling is required to determine geometry/scale and mineralisation endowment
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Drillhole data was extracted directly from the Company's drillhole Microsoft Access database, which includes internal data validation protocols. Data was further validated by Snowden Optiro upon receipt, and prior to use in the estimation.
	Data validation procedures used.	Validation of the data was confirmed using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Neither Ms Susan Havlin (Snowden Optiro, acting as the Competent Person for the resource estimation) and Andrew Scogings (Snowden Optiro, acting as the Competent Person for the mineralogy) have visited the site.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is reflected by the assigned resource classification. There is reasonable level of confidence in the geological interpretation due to the consistent drilling results and the outcropping geology.
	Nature of the data used and of any assumptions made.	Both assay and geological data were used for the mineralisation interpretation. The lithium mineralisation is defined by a nominal 0.3% Li_2O cut-off grade, with a higher-grade core defined at 0.6% Li_2O. Outcrop mapping of the pegmatite veins was used to guide the along strike interpretation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	No alternative interpretations were considered. Any alternative interpretations are unlikely to significantly affect the Mineral Resource estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	Geological logging and outcrop mapping has been used for interpretation of the pegmatites.
	The factors affecting continuity both of grade and geology.	The mineralisation is contained within pegmatite veins that are readily distinguished from the surrounding rocks. Sectional interpretation and wireframing indicates reasonable continuity of the interpreted pegmatite veins both on-section and between sections. The confidence in the grade and geological continuity is reflected by the assigned resource classification.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Four anastomosing pegmatites have been identified at the Faraday deposit which extend from surface to a depth of 65 m. The pegmatites strike north-south and dip to the west at 25°. Within the four pegmatite veins there are eight higher-grade (>0.6% Li_2O) zones surrounded by a lower grade (>0.3% Li_2O) halo. The pegmatites have been drilled over an area of 300 m x 175 m. The individual mineralised pegmatites are 1–14 m thick and have an average true thickness of 4 m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining,*	Data analysis and estimation was undertaken using Snowden Supervisor and Datamine Studio RM Pro software.

Section 3 Estimation and Reporting of Mineral Resources		
	interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Wireframing by Widgie was undertaken using Leapfrog Geo 3D software. Lithium oxide (Li2O) %, Caesium (Cs) ppm, Iron (Fe) %, Niobium (Nb) ppm, Rubidium (Rb) ppm and Tantalum (Ta) ppm block grades were estimated using ordinary kriging (OK). The Fe was then converted to ferric oxide (Fe2O3) by dividing Fe by 0.69943 after estimation. Snowden Optiro considers OK to be an appropriate estimation technique for this type of mineralisation. Drilling is generally on a 10 m x 10 m pattern in the core of the deposit and steps out to 20 m x 20 m and 40 m x 40 m on the periphery. Over 91% of the assay data within the pegmatites is from samples of 1 m intervals, 9% is from intervals of less than 1 m. Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of all the analytes. Dynamic anisotropy was utilised to account for the undulating nature of the pegmatite veins. Hard boundaries were used between the mineralised zones for the Li2O and soft boundaries were utilised between the mineralised zones for the other elements. Li_2O mineralisation continuity was interpreted from variogram analysis to have an along-strike range of 27 to 35 m and a down-dip range of 24 to 28 m. Kriging neighbourhood analysis was performed to determine the block size, sample numbers and discretisation levels. Three estimation passes were used; the first search was based upon the range of the variogram; the second search was 1.5 times the range of the variograms and the third search was up to five times the second search; the second and third searches had reduced sample numbers required for estimation. The majority of Li2O block grades (almost 90%) were estimated in the first two passes, 10% in the third pass and for the remaining, less than 1%, an average was assigned. The Li2O and other estimated elements block model grades were visually validated against the input drillhole data with comparisons carried out against the de-clustered drillhole data and by northing, easting and elevation slices.
	Description of how the geological interpretation was used to control the resource estimates.	Geological interpretation of the pegmatite was completed in 3D using Leapfrog Geo software. The interpretation of mineralisation was based on geological logging and Li2O content. A nominal grade of 0.3% Li2O was used to define the mineralisation within the interpreted pegmatites and a cut-off grade of 0.6% Li2O was used to define higher grade mineralisation core. The mineralised domain is considered to be geologically robust in the context of the

Section 3 Estimation and Reporting of Mineral Resources		
		resource classification applied to the estimate.
	Discussion of basis for using or not using grade cutting or capping.	Within each of the domains Li2O has relatively low coefficients of variation of 0.11 to 0.55. The remaining elements had a coefficient of between 0.29 to 1.11 for the mineralised zones. Top cuts (cap grades) were therefore not deemed necessary.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	This is a maiden JORC 2012 Inferred Mineral Resource. There has been no production.
	The assumptions made regarding recovery of by-products	No assumptions have been applied regarding the recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Iron (Fe) is potentially deleterious and has been included in the model estimation process for future analysis.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Grade estimation was into parent blocks of 10 m(E) x 10 m(N) x 5 m(RL). Block dimensions were selected following kriging neighbourhood analysis and reflect the variability of the deposit as defined by the current drill spacing. Sub-cells, to a minimum dimension of 1 m(E) x 1 m(N) x 0.5 m(RL), were used to represent volume.
	Any assumptions behind modelling of selective mining units.	Selective mining units were not modelled.
	Any assumptions about correlation between variables.	Li2O is not correlated to any other elements. Ta and Nb are moderately correlated and Fe and Nb are moderately negatively correlated.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	No production has taken place and thus no reconciliation data is available.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate for the Faraday deposit has been reported above a cut-off grade of 0.3% Li2O to represent the portion of the resource that may be considered for eventual economic extraction by open pit methods. The interpreted pegmatites extend to a maximum of 65 m depth and a limiting depth was not applied to the reported resource. This cut-off grade has been selected by MECM in consultation with Snowden Optiro based on current experience and in line with cut-off grades applied for reporting of Mineral Resources of lithium hosted in spodumene-bearing pegmatites elsewhere in Australia.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and*	The mineralisation at Faraday extends from surface and is considered to be suitable for open pit mining. It is considered that there are no mining factors which are likely to affect the current

Section 3 Estimation and Reporting of Mineral Resources		
	parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	assumption that the deposit has reasonable prospects for eventual economic extraction.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Snowden Optiro notes that spodumene appears to be the main lithium-bearing mineral at the Faraday Project. Crushing did not result in concentration of Li2O in any of the three size fractions. The Fe2O3 content is higher in the fine fraction (-1.4 +0.25 mm) than in the coarser fraction (-6.3 +1.4 mm).The HLS method resulted in +2.85 g/cm3 concentrates with approximately 5-6% Li2O content.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental impact assessments have been conducted. It is assumed that any remedial action to limit the environmental impacts of mining and processing will not significantly affect the economic viability of the project.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	MECM has embarked on a programme of density data collection. A total of 27 samples available to date have been collected, based on rock type. A density of 2.70 t/m3 was determined for mineralised pegmatite material. A density of 2.65 t/m3 was used for unmineralized pegmatite. The ultramafic country rock has been assigned a density of 2.90 t/m3 and weathered ultramafic material has been assigned a density of 2.2 t/m3. Data for weathered material was not available and values have been assigned based on similar rock types within the region. The values applied are in line with density data from similar deposits.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified as Indicated and Inferred on the basis of confidence in geological, mineralogical and grade continuity and by taking into account the quality of the sampling and assay data and confidence in the estimation of Li2O content. Indicated Mineral Resources are defined where there is infill drilling up to 10 m along strike and 10 m across strike, and the geological and grade continuity was robust.
	Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	The assigned classification of Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The assigned classification of Indicated and Inferred reflects the Competent Person's assessment of the accuracy and

Section 3 Estimation and Reporting of Mineral Resources		
		confidence levels in the Mineral Resource estimate.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource has been reviewed internally as part of normal validation processes by Snowden Optiro. No external audit or review of the current Mineral Resource has been conducted.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*	The assigned classification of Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The confidence levels reflect potential production tonnages on an annual basis, assuming open pit mining.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production has occurred from the deposit.