ASX Announcement

11 August 2023

WIDGIE NICKEL
Critical metals for a cleaner future

Exceptional 132N Massive Sulphide Hit

Highlights

- Exceptional nickel mineralisation uncovered at 132N whilst continuing Resource definition drilling.
  - ✓ 23MERCD112 returns Portable XRF readings of up to **26.5% Ni**
  - ✓ Consistent nickel **sulphide mineralisation** within 23MERCD112
  - ✓ 23MERCD112 laboratory **assays expected in September 2023**

Figure 1 *23MERCD112 Mineralisation with pXRF Ni ppm annotated in yellow (pXRF grades may contain transcription errors on core) Red ellipse highlights mineralisation where 26.5% Ni pXRF reading was recorded.*

Cautionary Statement: Visual estimates of mineral abundance and Portable XRF readings should not be considered a proxy or substitute for laboratory analysis where concetrations or grades are the factor of principal economic interest. Visual estimates also protentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Managing Director, Steve Norregaard said: *"Widgie attracted great interest with the core sample displayed at our Diggers booth this year. To align with ASX guidelines, we are excited to share the initial pXRF results for 23MERCD112. This hole drilled through the lower zone of the current 132N resource shape confirmed the presence of mineralisation with the width and tenor suggested by our preliminary pXRF readings giving us increased confidence that 132N will contribute to the company's production plans at Widgie."*

Widgie Nickel Limited (ASX: **WIN**, "**Widgie**" or "**the Company**") is pleased to provide an update from the 132N deposit (132N) resource infill drilling program from Portable X-Ray Fluorescence (pXRF) readings carried out prior to assay. 23MERCD112 has been drilled as a part of the 2023 Resource definition drilling program at 132N to increase Resource confidence.

The Company is making this clarifying release following a social media post made by a Company employee, on 3 August 2023, which contained a photo of a section of this drill core highlighted in Figure 1. In addition, the Company had the photographed section of drill core on display at this week's Diggers & Dealers conference in Kalgoorlie. The Company advises the referenced social media post has since been removed.

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.

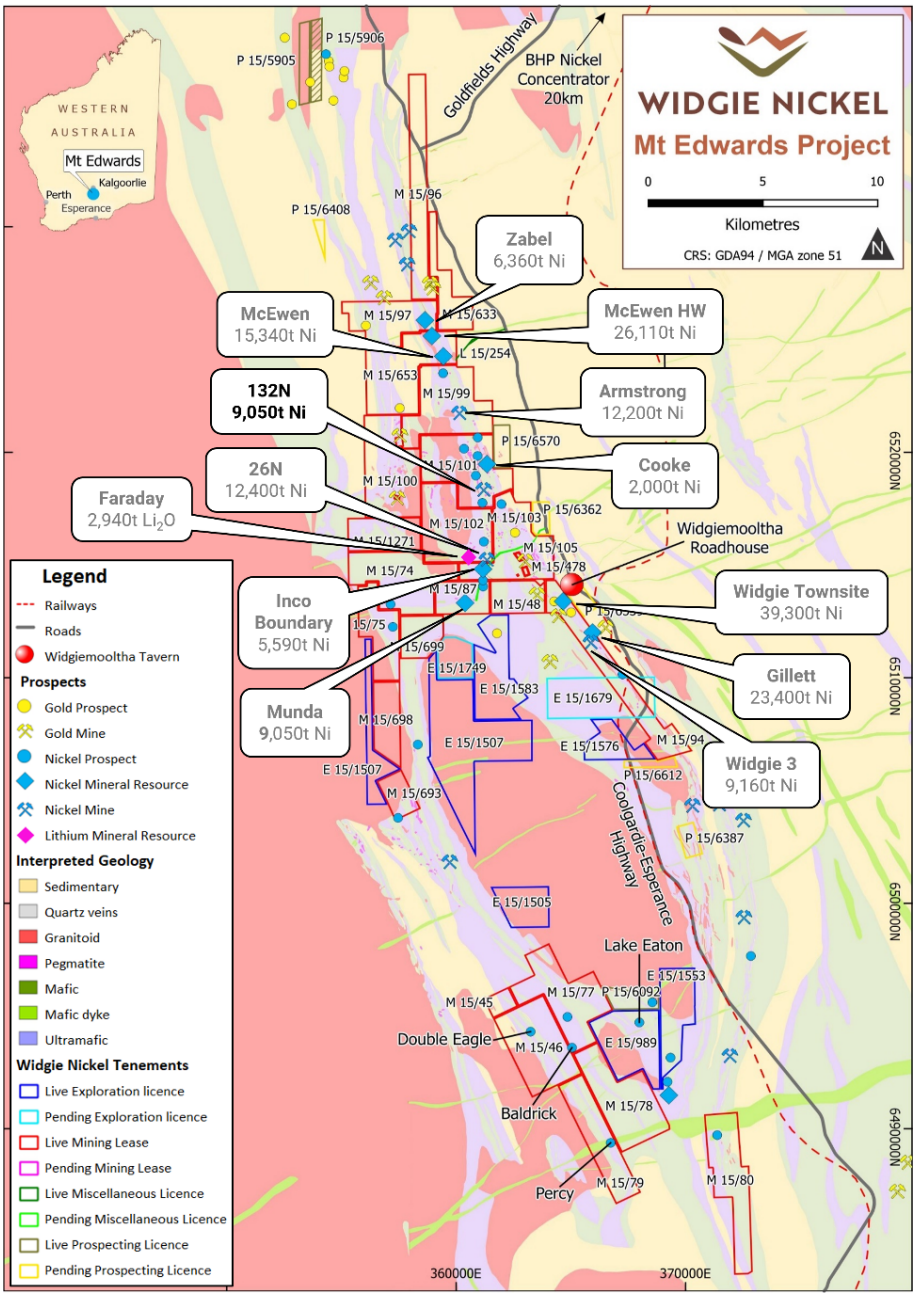

Figure 2 *Widgie Nickel's, Mt Edwards Tenure and Mineral Resources*

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 hangingwall with minor sediment units found withing 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 hangingwall. Depth of weathering varies from 5m-30m depth at the 132N.

Discussion of Results

Cautionary statement: This information is based solely on visual inspection of diamond core from 23MERCD112. 23MERCD112 is yet to be assayed, however the presence of nickel mineralisation is supported by field observations and in-field readings taken using a portable X-Ray Fluorescence (pXRF) instrument.

Table 1 *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. Handheld GPS used for collar location

Table 2 *23MERCD112 pXRF point data readings*

Hole ID	Depth (m)	Ni_ppm	Ni %	Description
23MERCD112	329.9	2259	0.2	Ultramafic
23MERCD112	330.5	4771	0.5	Disseminated ultramafic (Po-Pn) 5%
23MERCD112	330.7	49334	4.9	Matrix sulphide mineralisation (Po-Pn) 30%
23MERCD112	331.1	69119	6.9	Semi massive mineralisation (Po-Pn) 50%
23MERCD112	331.5	96321	9.6	Semi massive mineralisation (Po-Pn-Cp) 75%
23MERCD112	332	52234	5.2	Semi massive mineralisation (Po-Pn-Cp) 60%
23MERCD112	332.4	82339	8.2	Semi massive mineralisation (Po-Pn-Cp) 80%
23MERCD112	332.9	88033	8.8	Semi massive mineralisation (Po-Pn-Cp) 80%
23MERCD112	333.4	49973	5.0	Semi massive mineralisation (Po-Pn-Cp) 60%
23MERCD112	333.9	26274	2.6	Matrix sulphide mineralisation (Po-Pn) 25%
23MERCD112	334.3	32690	3.3	Matrix sulphide mineralisation (Po-Pn) 25%
23MERCD112	334.7	23667	2.4	Matrix sulphide mineralisation (Po-Pn) 25%
23MERCD112	335.1	19957	2.0	Matrix sulphide mineralisation (Po-Pn) 25%
23MERCD112	335.6	265407	26.5	Massive sulphide mineralisation (Pn-Po) 100%
23MERCD112	336	151208	15.1	Massive sulphide mineralisation (Pn-Po) 100%
23MERCD112	336.5	189079	18.9	Massive sulphide mineralisation (Pn-Po) 100%
23MERCD112	336.9	114394	11.4	Massive sulphide mineralisation (Pn-Po- Cp) 100%
23MERCD112	337.4	114013	11.4	Massive sulphide mineralisation (Pn-Po- Cp) 100%
23MERCD112	337.8	145588	14.6	Massive sulphide mineralisation (Pn-Po- Cp) 100%
23MERCD112	338.4	53991	5.4	Brecciated massive sulphide within basalt (Po-Pn-Cp) 30%
23MERCD112	338.7	5642	0.6	Basalt (Cp-Pn-Po) 15%
23MERCD112	339.3	400	0.0	Basalt

Minerals observed by field staff: Pn – Pentlandite, Po – Pyrrhotite, Cp – Chalcopyrite

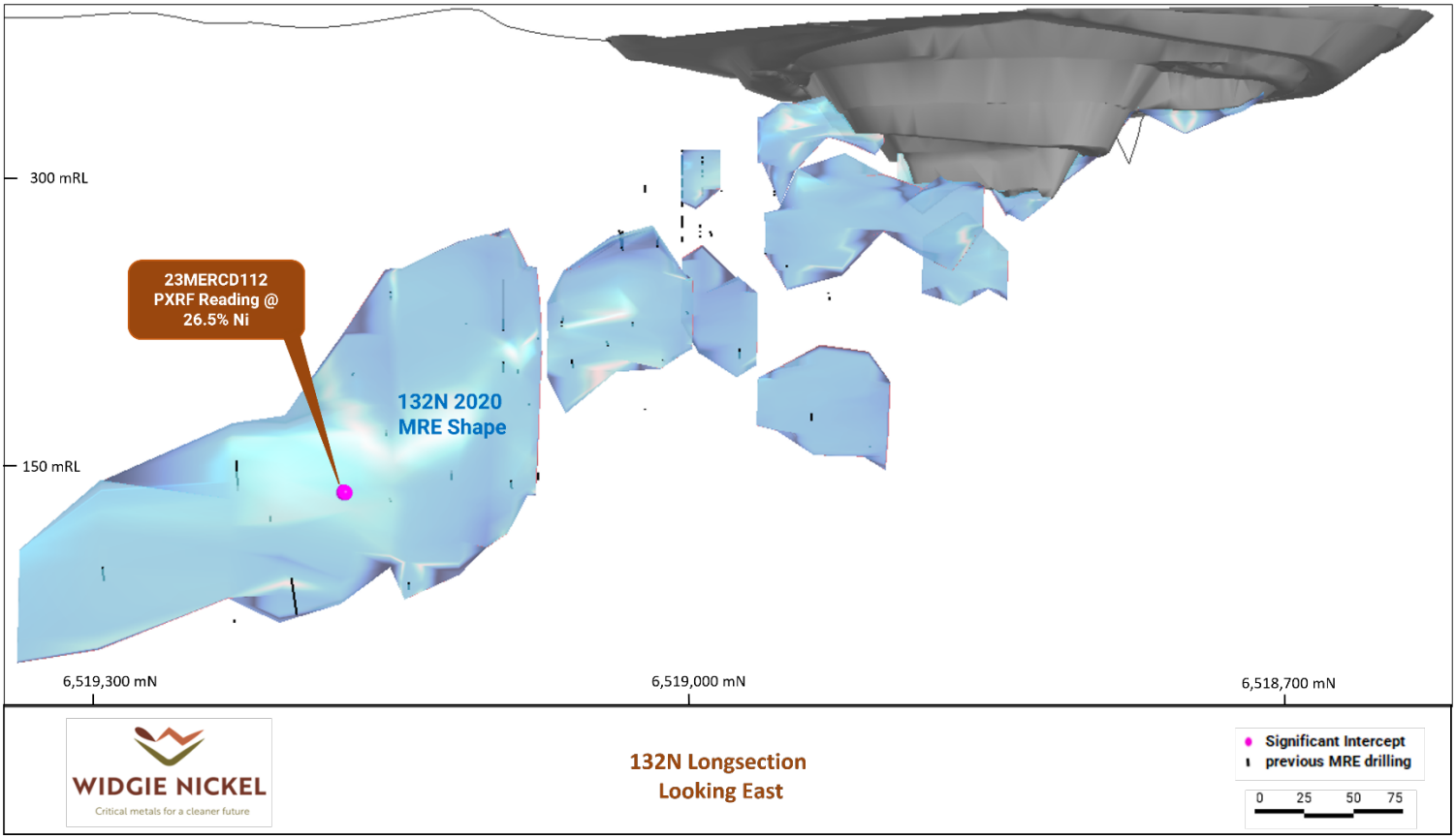

Figure 3 *Long section of 132N Deposit, 23MERCD112 recording a 26.5% Ni intercept reading (pXRF)*

The drill hole position as shown in Figure 3 demonstrates the location of the intercept that coincides with an expected mineralised position at 132N. 23MERCD112 was designed to increase drill density and therefore increase geological confidence.

The Company has expedited samples from this drilling for assay and will advise the market following receipt accordingly. This process is anticipated to take 4-6 weeks from this date.

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). 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*	No assays have been received for 23MERCD112. Samples are being prepared for laboratory analysis. All results in the report related to provisional portable/handheld XRF (pXRF) readings completed by Companies field staff. Point data was collected at nominal 0.5m intervals downhole over the mineralised interval. pXRF is calibrated before use. Using pXRF internal calibration system. No QAQC measures were used for results compiled in this announcement. pXRF is systematically used as a guide to inform the Companies field staff for sample selection that will be sent for laboratory analysis. pXRF is a guide but is a relative indicator of nickel content of a sample. A margin of error is expected with pXRF readings as the reading is taken as point data only.
	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 is reported in this announcement for 369.5m drilled. RC pre-collar was drilled to a depth of 150m with a diamond tail drilled from 150m to 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.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The sample recovery is logged by a geologist during drilling, and recoveries have been considered acceptable. Minor sample loss was recognised while sampling the first metre of some drillholes due to very fine grain size of the surface and near-surface material. No relationship between sample recovery and grade has been recognised.

Section 1 Sampling Techniques and Data		
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All RC drillholes have been geologically logged for lithology, weathering, alteration, and mineralogy. All samples have been logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable), with spoil material and sieved rock chips assessed. 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.*	All pXRF readings were taken as point data upon whole core samples
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.*	The company owns a Niton XL5 Plus Handheld Analyser produced by Thermo Fisher Scientific. pXRF readings are based on 20 second read times. Internal calibration of the pXRF is carried out on commencement of operation.
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.*	pXRF readings are carried out by the site field team and sent to the company's database administrator for validation and importing into the company's database. All data is saved as a .CSV file

Section 1 Sampling Techniques and Data		
	Discuss any adjustment to assay data	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.*	A handheld GPS has been used to determine the drillhole collar locations, accurate to 3m respectively. 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 Topographic control is provided by collar surveys drilled in this campaign, and by either collar survey or historical topographic surveys for historical data. Topographic control is considered adequate.
	Specification of the grid system used	
	Quality and adequacy of topographic control	
Data spacing and distribution.	*Data spacing for reporting of Exploration Results*	Data spacing is targeted and not representative of the wider resource as pXRF reading are generally used for indicative results only. Single drillhole is outlined in this report. No compositing of pXRF readings has occurred. All readings are point only.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	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.
	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.	

Section 1 Sampling Techniques and Data		
Sample security	*The measures taken to ensure sample security.*	Data collection by pXRF is considered to be secure. All data is exported into .CSV format onto the company's server.
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, Mt Edwards Critical Metals Pty Ltd.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Widgie Nickel have held an interest in 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*	One (1) drillholes 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,

Section 2 Reporting of Exploration Results		
	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.*	drilled depth, azimuth, dip and respective tenement number. The drillhole has been tabulated within the accompanying report.
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.*	All pXRF readings are reported as point data. No compositing has been employed. 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 60%-70% 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. A 2023 Mineral Resource Estimate (MRE) is expected to be undertaken in December 2023.