ASX Announcement

ASX:WIN

15 January 2024

WIDGIE NICKEL
Critical metals for a cleaner future

Widgie 3 Mineral Resource Update

Highlights

- Mineral Resource Estimate (MRE) now stands at **734Kt @ 1.53% Ni** for 11,200 nickel tonnes.
- **70% of the MRE classified as Indicated** for 6,880t of contained nickel. 2018 MRE[1] was classified as Inferred only.
- **14% increase in nickel grade** with a significant **32% reduction in contained arsenic** versus the 2018 MRE (above a cut-off of 0.7% Ni).
- 2024 MRE now includes Palladium + Platinum + Gold (3PGE). With Au (0.14g/t), Pt (0.19g/t) and Pd (0.45g/t) for 0.78g/t 3PGE (equating to 3,370oz Au, 4,550oz Pt and 10,520oz Pd).
- 2024 MRE contains 222kt of high grade 1.95% Ni Inferred Resources at depth. **Mineralisation remains open at depth with increasing grade potential.**
- 63% of the 91,270t of nickel MRE at Widgie South Project Area is now classified as Indicated Resources.
- Total Mt Edwards Nickel Resource grows to **191,340t of contained nickel**.

Widgie Nickel Managing Director and CEO, Mr Steve Norregaard, commented:

"*The third of 6 resource revisions represents a resounding success with what was previously an inferred resource we now have 70% in the indicated category, this greatly improves our confidence as it feeds into the scoping study. Importantly we have also seen an improvement in nickel grade, a reduction in arsenic grade and inclusion of notable by-product credits."*

"This is a great outcome with ample opportunities to increase the resource clearly evident. Widgie 3 is now another high-quality resource in the company's portfolio, cementing the positive prospects for the upcoming scoping study."

"Widgie's unique assemblage of 12 resources in close proximity make for a wonderful opportunity to build a long life, high confidence, low risk mining operation in the medium term."

Widgie 3 Nickel Deposit MRE Update

Widgie Nickel Ltd (ASX: **WIN**) ("**Widgie**" or "**the Company**") is pleased to announce the updated MRE for the Widgie 3 nickel deposit, reported in accordance with the 2012 JORC Code. Cube Consulting Pty Ltd completed the MRE which has been reported above a cut-off grade of 0.7% Ni (Table 1).

[1] *Refer to Neometals ASX announcement "Mt Edwards Project Mineral Resource over 120,000 Nickel Tonnes" 25 June 2018*

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@widgienickel.com.au
www.widgienickel.com.au
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Table 1: *Widgie 3, 2024 MRE by Classification and Domain type*

Classification	Domain	Tonnes (kt)	Ni (%)	Nickel (t)	Cu (%)	Co (%)	Fe (%)	As (ppm)	MgO (%)	3PGE (ppm)
Indicated	Massive	103	2.75	2,830	0.23	0.04	11.1	1689	17.5	1.53
	Disseminated	409	0.99	4,050	0.09	0.02	7.1	325	27.9	0.50
	Sub-Total	512	1.34	6,880	0.12	0.02	7.9	599	25.8	0.71
Inferred	Massive	72	4.30	3,090	0.42	0.05	15.0	1466	14.3	2.07
	Disseminated	150	0.82	1,240	0.08	0.02	7.2	352	26.4	0.43
	Sub-Total	222	1.95	4,330	0.19	0.03	9.7	712	22.5	0.96
TOTAL		**734**	**1.53**	**11,200**	**0.14**	**0.02**	**8.5**	**633**	**24.8**	**0.78**

Tonnes and grades have been rounded to reflect the relative uncertainty of the estimate.

Table 2 and Figure 1 demonstrates the grade-tonnage relationship for the January 2024 Widgie 3 MRE at varying cut-offs.

Table 2: *Grade Tonnage for Combined Indicated and Inferred January 2024 Widgie 3 MRE.*

Ni Cut-off	Tonnes (t)	Ni (%)	Cu (%)	Co (%)	Fe (%)	As (ppm)	MgO (%)	3PGE (ppm)
0	1,285,837	1.11	0.10	0.02	7.8	436	25.4	0.57
0.4	1,260,276	1.13	0.10	0.02	7.8	441	25.5	0.58
0.5	1,150,714	1.19	0.11	0.02	7.9	468	25.4	0.62
0.6	946,046	1.33	0.12	0.02	8.1	535	25.2	0.68
0.7	**733,907**	**1.53**	**0.14**	**0.02**	**8.5**	**633**	**24.8**	**0.78**
0.8	583,906	1.73	0.16	0.03	8.8	733	24.4	0.89
0.9	473,997	1.93	0.18	0.03	9.3	799	23.9	0.98
1	357,091	2.25	0.20	0.03	10.0	921	22.7	1.14
1.5	181,035	3.33	0.30	0.04	12.5	1545	16.7	1.71
2	168,522	3.45	0.31	0.04	12.7	1619	16.3	1.77

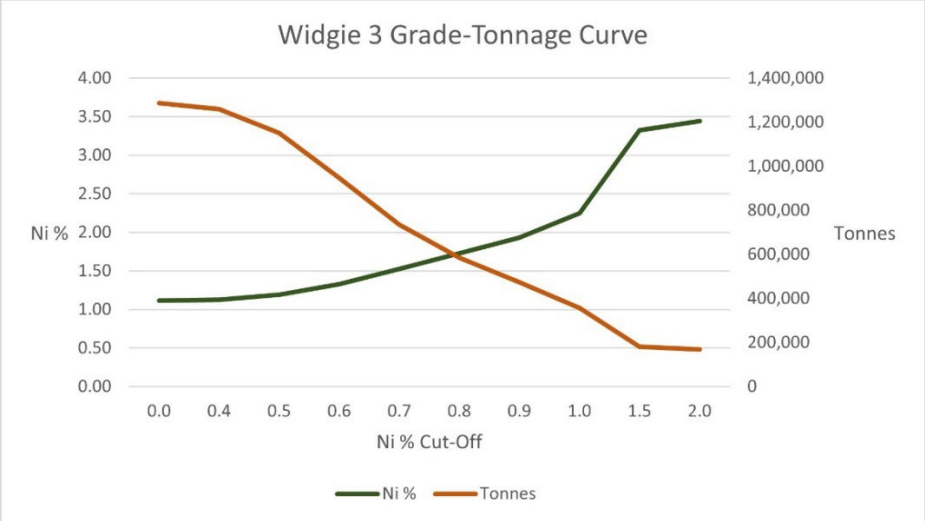

Figure 1: *Widgie 3 grade-tonnage curve*

A cut-off grade of 0.7% Ni has been chosen to reflect Reasonable Prospects for Eventual Economic Extraction (RPEEE) of the MRE via conventional underground mining techniques.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

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F: +61 8 6381 7299

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ASX:WIN

Project Location

The Widgie 3 Nickel Deposit is located on Mining Lease M15/94, 2km south of Widgiemooltha. Access is via the Coolgardie-Esperance Highway, with the turn-off to the mine site 63 km from Coolgardie (Figure 2). Widgie 3 is part of the larger Widgie South Project Area at Mt Edwards which consists of Widgie 3, Gillett and Widgie Townsite nickel deposits shown in Figure 3 below. Widgie South, in aggregate now contains 6.35Mt at 1.44% Ni for 91,270t[2] of nickel over a strike length of 2.8km. Widgie holds the nickel mineral rights over M15/94, representing a significant portion of the highly prospective Widgiemooltha Dome.

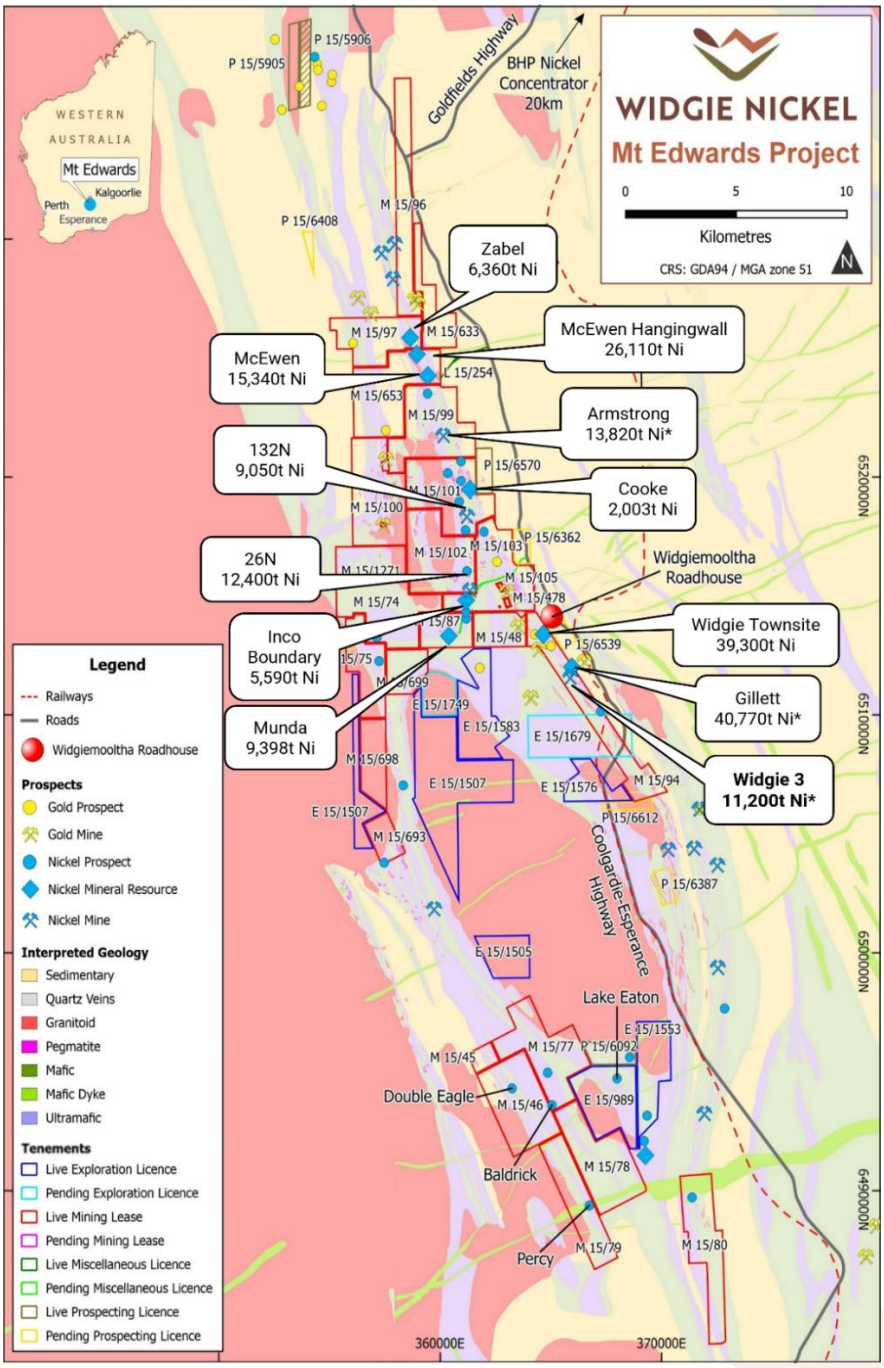

Figure 2: *Regional Geology showing Widgie 3 Nickel Deposit and surrounding nickel deposits.*
** Reported at 0.7% Ni cut-off. All other resources reported at 1% Ni cut-off*

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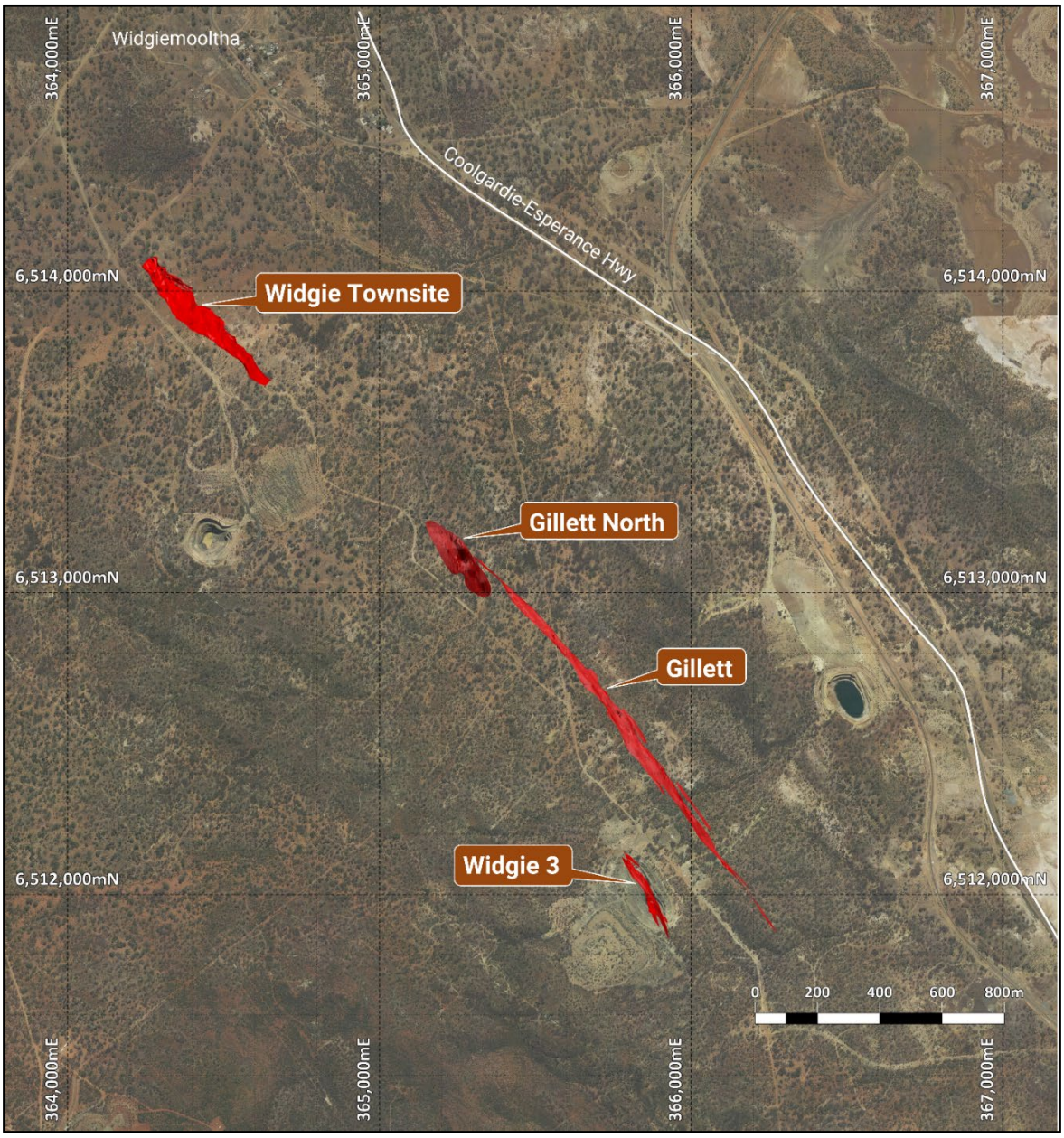

Figure 3: *Widgie South Project Area including Widgie 3, Gillett and Widgie Townsite Nickel Deposits*

Nickel Mineral Resources

Widgie Nickel's total nickel Mineral Resource inventory now stands at 13.14Mt at 1.46% Ni for 191,340t of nickel (Table **3**). The Widgie South Project area (Widgie 3, Gillett and Widgie Townsite deposits) contains 6.35Mt at 1.44% Ni for 91,270t of nickel (Table 4) with 63% of resources at Widgie South classified as Indicated. All Mineral Resources except for Widgie 3, Gillett and Armstrong have been reported at a 1% Ni cut-off grade. The Mt Edwards Nickel Project Scoping Study currently underway supports a revised lower cut-off grade of 0.7% Ni which will be used for all forthcoming nickel resource estimate updates.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

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Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@widgienickel.com.au
www.widgienickel.com.au
ASX:WIN

Table 3: *Widgie Nickel's Total Nickel Mineral Resources*

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Widgie 3	**512**	**1.34**	**222**	**1.95**	**734**	**1.53**	**11,200**
Gillett	2,267	1.35	871	1.16	3,138	1.30	40,770
Widgie Townsite	1,183	1.69	1,293	1.49	2,476	1.60	39,300
Munda			508	1.85	508	1.85	9,400
Armstrong	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen HW			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
TOTAL	**5,217**	**1.49**	**7,921**	**1.44**	**13,138**	**1.46**	**191,340**

All Resources reported at 1.0% Ni cut-off except for Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off
Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates

Table 4: *Widgie South Project area Nickel Mineral Resources*

Deposit	Indicated		Inferred		Total Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Widgie 3	512	1.34	222	1.95	734	1.53	11,200
Gillett	2,267	1.35	871	1.16	3,138	1.30	40,770
Widgie Townsite	1,183	1.69	1,293	1.49	2,476	1.60	39,300
TOTAL	**3,962**	**1.45**	**2,386**	**1.41**	**6,348**	**1.44**	**91,270**

Widgie Townsite reported at 1.0% Ni cut-off. Widgie 3 and Gillett are reported at 0.7% Ni cut-off
Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates

Geology and Mineralisation Interpretation

Widgie 3 is located on the northeast flank of the Widgiemooltha Dome, within a sequence of intercalated mafic and ultramafic rocks. At the deposit scale the main ultramafic formation (Widgiemooltha Komatiite) consists of numerous flows of picritic to peridotitic composition with minor interflow cherty sediments. The sequence generally strikes north-south, faces east and dips vertical. Rhyolitic porphyry dykes with a general north-northwest strike intrude the sequence and in places stopes out mineralisation. The footwall rocks, west of the ultramafic sequence consist of relatively undeformed Mt Edwards Basalt.

The deposit mineralisation comprises several lenses of massive to disseminated nickel sulphide mineralisation occurring predominantly within an embayment on the ultramafic-basalt contact (Figure 4). The massive sulphide mineralisation is modelled as within or coincident to the disseminated

ABN 77 648 687 094
Level 4, 220 St Georges Tce
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PO BOX 7713
Cloisters Square WA 6850
T: +61 8 6381 7250
F: +61 8 6381 7299
info@widgienickel.com.au
www.widgienickel.com.au
ASX:WIN

domain outline. Four massive sulphide domains (one main and three minor) are on average 1.0 m wide, but up to 2.8 m at its widest section whilst the disseminated mineralisation domains (one main and one minor) are typically 5.5 m wide extending up to 17 m at its widest section.

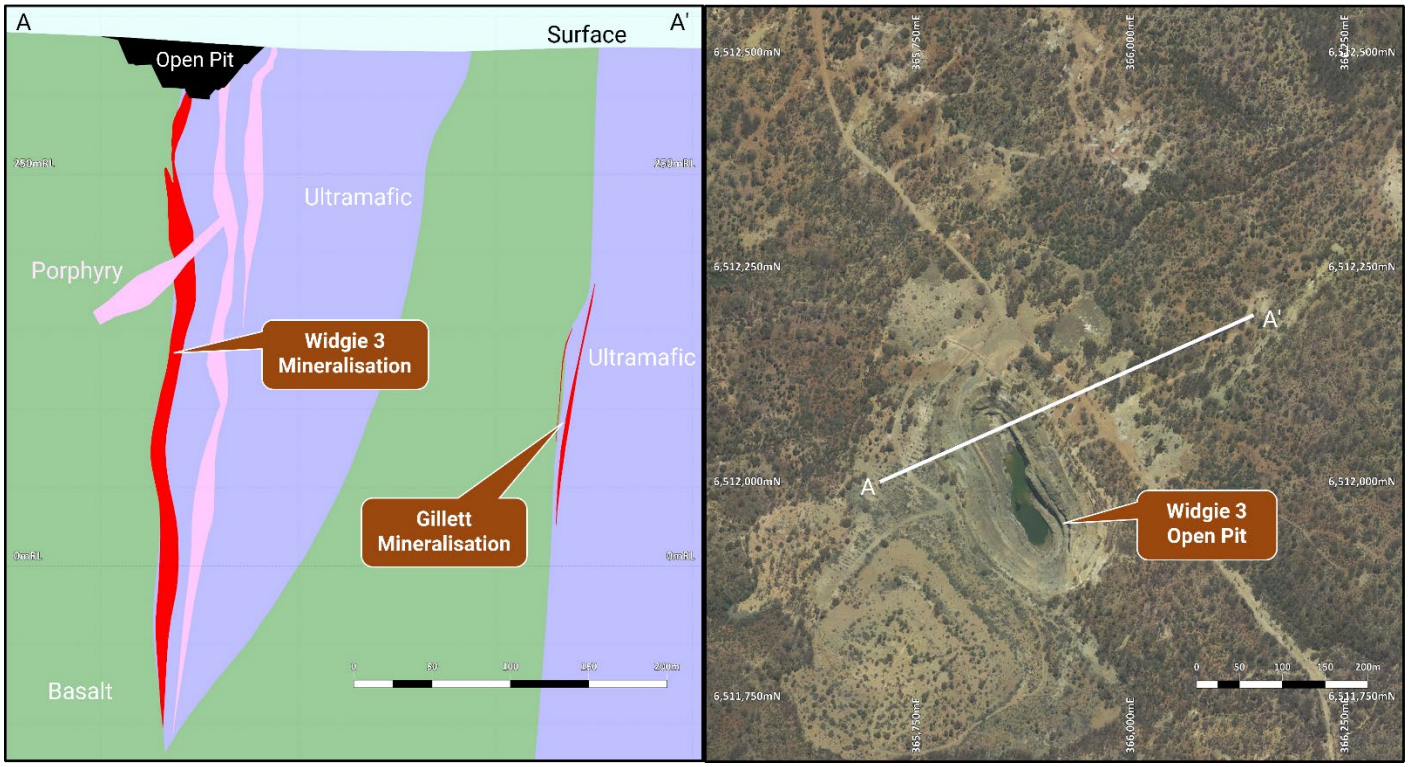

Figure 4: *Widgie 3 deposit Geology and Mineralisation*

The overall nickel sulphide mineralisation strikes north-northwest for approximately 320m from a depth of approximately 40m to 450m below surface and dips steeply between 80° to the east or west with a steep plunge to the north. Widgie 3 is found on the western limb of the Widgie South Fold Complex (WSFC) illustrated below (*Figure 5*).

The Widgie 3 surface projection is on the eastern slope of a prominent hill at Widgie South. The depth of weathering here is typically shallow with fresh rock from 5m to 20m depth.

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Cloisters Square WA 6850

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ASX:WIN

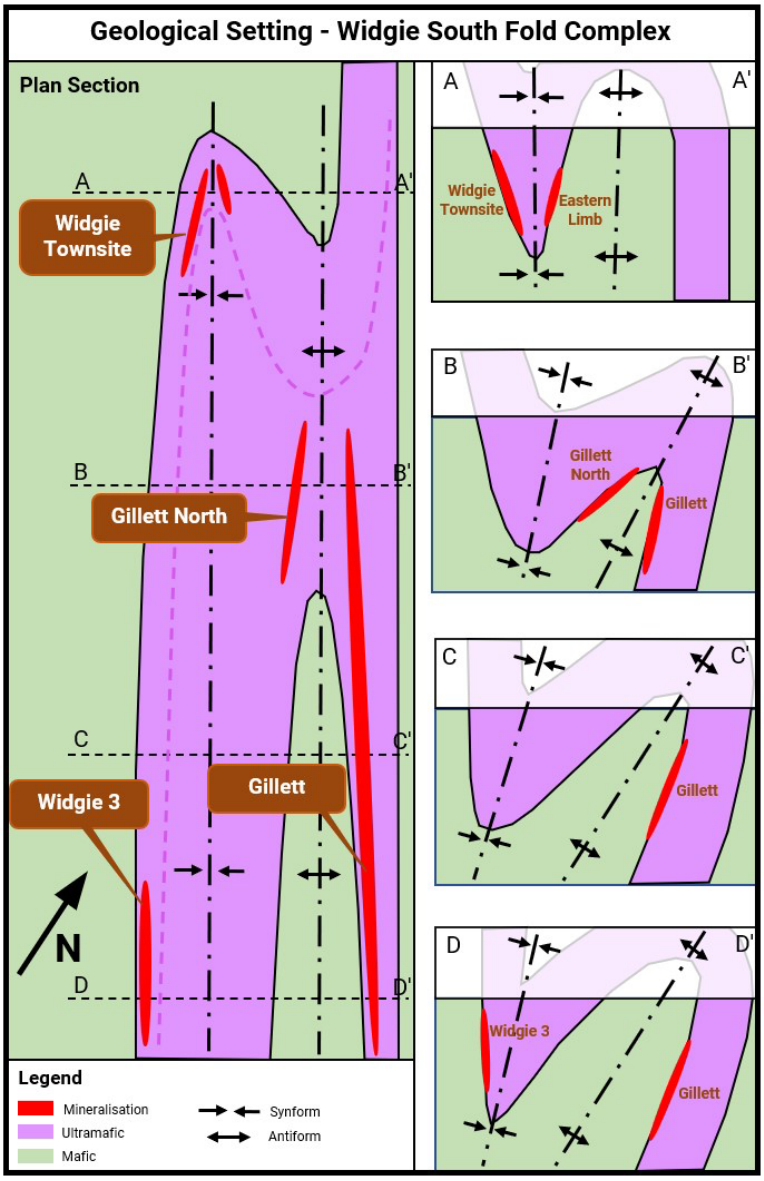

Figure 5: *Schematic Geological Setting - Widgie South Fold Complex*

Drilling Techniques and Spacing

The drilling database for the Widgie 3 deposit area has a combination of the drilling types including reverse circulation (RC), diamond drilling (DD) and RC with DD tails (RC/DD). For the MRE, all RC, DD and RC/DD were used with a combined drill spacing ranging from 20m x 20m in shallow areas out to approximately 50m x 100m at depth.

The January 2024 MRE update is supported by 72 DD holes, 33 RC holes and 24 RC/DD holes, for a total of 21,755 m of drilling. Recent drilling completed by Widgie during 2022 and 2023 at Widgie 3 includes 1 DD hole, 12 RC holes and 24 RC/DD holes for a total of 10,006 m of drilling.

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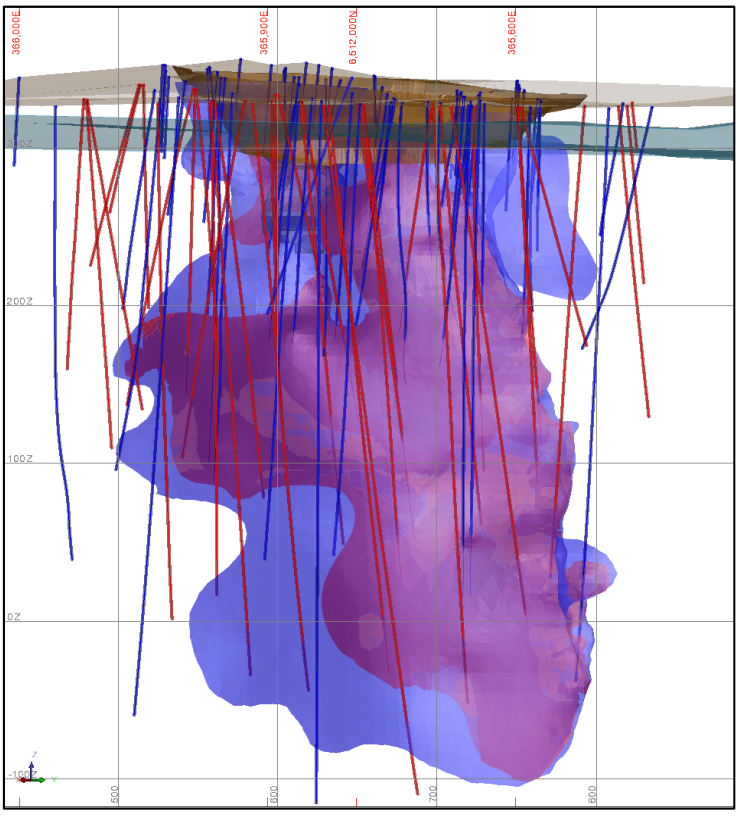

Figure 6: *Widgie 3 Mineralisation (blue wireframe disseminated, red wireframe massive sulphide domains) and Drilling (red trace 2022/2023) - looking southwest*

Sampling Techniques and Assaying Summary

RC drilling was sampled at 1m sample intervals with the sample passing through a cyclone mounted cone splitter to provide a 2-3kg sample and the spoil collected in large plastic bags. Initial RC samples were submitted as 4m composites comprising 4 equally sized scooped/speared sub-samples from the large plastic bags combined into single calico sample bag which was then submitted for assay. If an initial composite sample returned an assay >0.4% Ni, the constituent 1m calico samples were submitted for assay and the individual results replacing the composite assay data.

Diamond core was sampled using 0.3m to 1.3m sample lengths with core halved and quartered using an Almonte core saw. The ¼ core was bagged into calico sample bags and submitted for assay. The remaining ¾ core was retained with ½ core submitted for metallurgical test work and remaining ¼ core retained for reference. Submitted RC and diamond samples weighed a nominal 2kg to 3kg, some weighing up to 5kg.

On receipt by a commercial registered laboratory the samples were initially weighed as received, then dried in an oven at 105º C for up to 12 hours. Diamond core was initially crushed using a jaw crusher to <2 mm particle size. Crushed core and RC samples greater than 3 kg were 50:50 riffle split, and the excess discarded. The retained split was then placed in a LM5 mill and pulverised for 5 minutes to achieve an 85% passing 75 µm, with 1:50 checked to ensure a suitable grind sized is achieved. A 300g sub-sample was taken for analysis and the remainder retained.

A range of base metal certified reference material (CRM) was inserted at a rate of 1:20 into the sample stream and blank samples introduced at a rate of 1:20 to test analytical accuracy and/or

ABN 77 648 687 094
Level 4, 220 St Georges Tce
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T: +61 8 6381 7250
F: +61 8 6381 7299

info@widgienickel.com.au
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contamination. RC field duplicates were taken at a rate of 1:50 within visibly mineralised samples to test sample precision.

Estimation Methodology

Grade estimation included a combination of Ordinary Kriging (OK) of downhole composites within a traditional 3D block model and OK of accumulation composites within a 2D plane block model.

The disseminated mineralisation was estimated with downhole composites in a 3D block model given these domains exhibit sufficient width to allow some internal selectivity across dip. Downhole composites of 1 m length were extracted for Ni, Cu, Co, As, MgO, S, Fe, Au, Pt, Pd and density. Exploratory data analysis (EDA) using a combination of methods including spatial location, histograms, log probability plots and Coefficient of Variation (CV's) was conducted to determine the influence of extreme values. This influence was reduced by applying a combination of high-grade capping and/or distance based grade cutting.

Variogram modelling was undertaken for the composited data for the main disseminated domain. Kriging Neighbourhood Analysis (KNA) and the domain width and orientation were used to determine the most appropriate block size. A rotated block model (toward 325° or -35° Surpac convention) with a parent block size of 10m(Y) × 5m(X) × 10m(Z) was used for grade estimation and a sub-blocked size of 1.25m(Y) x 0.3125m(X) x 1.25m(Z) for volume resolution.

KNA was also used to determine other estimation parameters such as minimum and maximum samples, discretisation and search distance to be used during estimation. Grade attributes (including density) were estimated using OK for the main disseminated domain. A two-pass search strategy was used with the first pass criteria including a search radius varying from of 60m to 180m and minimum and maximum number of samples of 6 and 18 respectively. The second pass strategy used two times the primary search distance and the same minimum and maximum composites but for nickel this represented only 2% of the total estimate.

The massive sulphide mineralisation is typically narrow with no across dip selectivity possible and therefore estimated by OK of accumulation variables within a 2D plane block model. Drill-hole samples were length and density weight composited across the whole mineralised interval creating a single composite per intersection. The intersection composite widths were measured based on an east-west projection plane orientation. A triple accumulation variable for each composite interval was calculated based on grade*width*density plus a double accumulation (width*density). EDA and Quantitative Kriging Neighbourhood Analysis (QKNA) was completed for the accumulation variables and minor grade caps were used to limit the influence of population outliers, especially in sparsely populated areas.

Estimation by OK of the accumulation variables (triple and double) within a 2D plane block model based on 20m(Y) x 20m(Z) parent cells was completed with minimum and maximum number of samples required set as 4 and 7 respectively. A two-pass search strategy was used with the first pass criteria including a search radius varying from 90m to 175m with almost 100% of the nickel estimate completed in the first pass. The final block grade is back-calculated from the 2D kriged accumulation with the grades then projected into the final 3D block model.

The minor disseminated domain and two of the minor massive sulphide domains did not contain sufficient sample data for OK estimation and were assigned the mean composite grade for each domain.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000
PO BOX 7713
Cloisters Square WA 6850
T: +61 8 6381 7250
F: +61 8 6381 7299
info@widgienickel.com.au
www.widgienickel.com.au
ASX:WIN

Mineral Resource Classification

The MRE has been classified as a combination of Indicated and Inferred based on a number of factors such as the confidence in geology, mineralogy, grade continuity, consideration of the quality of the sampling and assay data and confidence in the grade estimation. Indicated resources include areas where the drilling approximates 30m x 30m but does extend to 40m x 40m in some areas. This represents the majority of modelled massive or disseminated sulphide. Inferred resources include areas where the data density is consistently wider than a 30m x 30m spacing which is typically the deeper areas of the deposit. A 5m halo at the base of the existing pit surface and all material in the hangingwall position of the underground mine workings has also been classified as Inferred to account for any uncertainty in the current depletion volume definition. The Mineral Resource Classification massive and disseminated mineralisation is outlined below with the drilling intersections for reference.

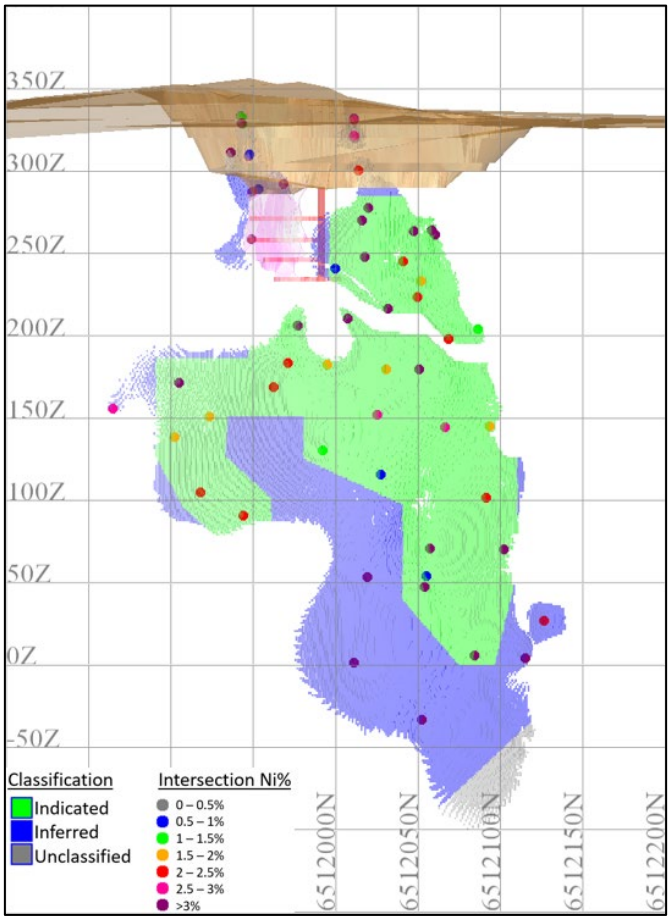

***Figure 7*:** Widgie 3 Classification for the Massive/Matrix Sulphide Mineralisation with Drillhole Intersections – Long Section View looking West

ABN 77 648 687 094
Level 4, 220 St Georges Tce
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PO BOX 7713
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F: +61 8 6381 7299

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ASX:WIN

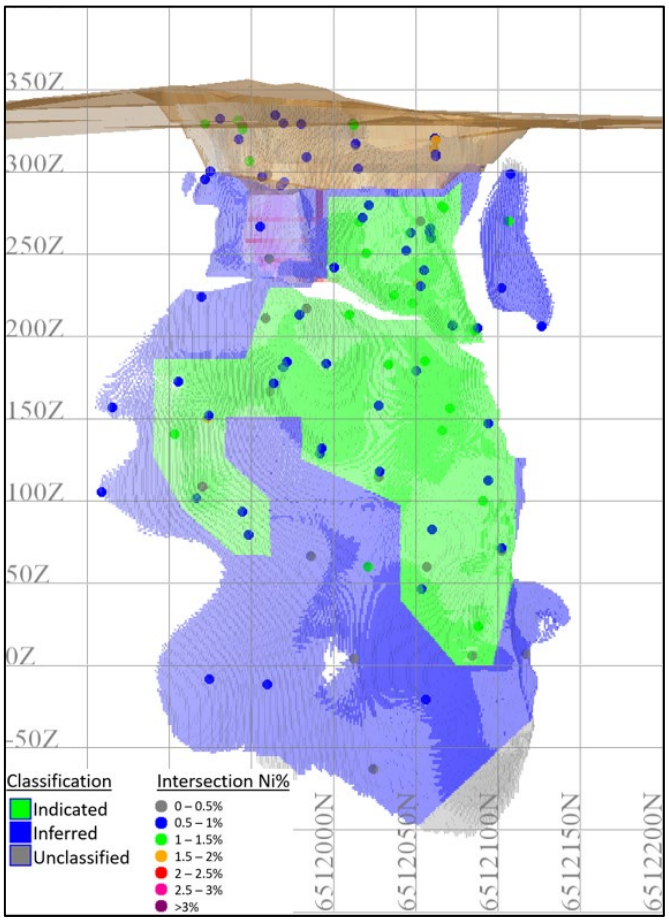

Figure 8: *Widgie 3 Classification for the Disseminated Sulphide Mineralisation with Drillhole Intersections – Long Section View looking West*

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

The disseminated sulphide mineralisation is based on a combination of logging and the presence of nickel typically greater than 0.5% Ni. The massive sulphide mineralisation is modelled within or coincident to the disseminated outline and is based on a combination of criteria such as logging, nickel typically greater than 1% Ni, sulphur typically greater than 3% sulphur or when the nickel and iron concentration is greater than 15%.

The Widgie 3 MRE has been reported above a cut-off grade of 0.7% Ni for sulphide material only. This reporting cut-off grade assumes medium scale underground mining to exploit the sulphide mineralisation and is supported by a Mt Edwards Nickel Project Scoping Study being undertaken by Widgie Nickel.

Mining and Metallurgical Factors

The Mineral Resource mineralisation envelope uses a 0.5% Ni cut-off reflecting the on-set of sulphide nickel mineralisation on the likelihood that the mined ore will be processed using conventional sulphide concentration processes. Open pit mining at Widgie 3 occurred between 1988 to 1989 by WMC and produced 108,503t at 1.45% Ni for 1,575t of nickel. Underground mining was carried out between 1990 and 1991 producing 14,158t at 4.06% Ni for 575t of nickel. The sulphide ore from Widgie 3 was trucked and processed at the Kambalda Nickel Concentrator (KNC). This demonstrates the fresh rock ore at Widgie 3 can be successfully processed using conventional flotation. Only the fresh rock of

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the Widgie 3 nickel sulphide mineralisation has been reported in this MRE with all nickel oxide or transitional areas excluded. Other than the assumption that future mining will be by underground mining methods exclusively, no other mining and metallurgical factors or assumptions were used in compiling the updated MRE.

Comparison to Previous Models

The historic 2018 Widgie 3 MRE[1] was previously reported above a 1% Ni cut-off for an Inferred Mineral Resource of 626kt @ 1.5% Ni for 9,160t of nickel. For comparison purposes the 2018 MRE includes 835kt @ 1.33% Ni for 11,130t of nickel when reported above a 0.7% Ni cut-off. Above a 0.7% Ni cut-off the updated January 2024 MRE reports 734kt @ 1.53% Ni for 11,200t of nickel as summarised in Table 5 below. The key differences between the 2018 and 2024 MRE's above a 0.7% Ni cut-off is a 14% increase in nickel grade with a 32% decrease in arsenic grade for a similar amount of contained nickel metal. The entire 2018 MRE was classified as Inferred whereby the addition of infill drilling has brought 512kt @ 1.34% Ni for 6,880t of contained nickel into the Indicated Resource category.

Table 5: *Comparison of May 2018 to January 2024 MRE (0.7% Ni cut off)*

Model	Classification	Tonnes	Ni (%)	Ni (t)	As (ppm)
May-2018	Indicated				
	Inferred	835,093	1.33	11,132	926
	Total	**835,093**	**1.33**	**11,132**	**926**
Jan-2024	Indicated	511,882	1.34	6,880	599
	Inferred	222,024	1.95	4,325	712
	Total	**733,907**	**1.53**	**11,199**	**633**
Actual Difference	Indicated	511,882	1.34	6,880	599
	Inferred	-613,069	0.62	-6,807	-213
	Total	**-101,186**	**0.19**	**68**	**-292**
Relative Difference	**Total**	**-12%**	**14%**	**1%**	**-32%**

A number of material factors have contributed to variance between the two models including:

- Detailed review and update of the overarching geological model and subsequent mineralisation interpretation. The updated interpretations are a significant improvement into the understanding and confidence in the final mineralisation model.
- Inclusion of a weathering model to differentiating sulphide mineralisation. Non-sulphide material is not included in this MRE however it was not previously distinguished and therefore included in the historic Mineral Resource.
- Updated porphyry volume model which post-dates mineralisation. The revised felsic porphyry model significantly improves the confidence in the orientation and extents of the barren porphyry which is believed to be a contributing factor to cessation of underground mining by WMC in 1992.
- Updated underground depletion model. Significant effort has been applied to spatially rectify the underground mine workings for depletion purposes but also for integration of underground mapping into the geology model.

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Next Steps for Widgie 3

This MRE update will inform the pending Scoping Study for am ulti-mine operation to support a standalone nickel concentrator. Additional drilling will be required to convert any areas of outstanding lower confidence Inferred material to indicated. This will allow for subsequent conversion of this material into a Mining Reserve upon confirmation of economic viability. Further drilling at depth below existing mineralisation represents an excellent high confidence target to add additional resources.

Competent Persons Statements

The information in this report that relates to the Mineral Resource for the Widgie 3 deposit was prepared by Mr Mark Zammit, who is a full-time employee of Cube Consulting Pty Ltd (Cube) and is a Member of the AIG. Mr Zammit has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is an undertaking 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 Zammit consents to the inclusion in this 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 Metallurgy and Mining (member no 224335) and Australian Institute of Geoscientists (member no 4982). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Widgie Nickel Limited, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intend' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Widgie Nickel Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@widgienickel.com.au
www.widgienickel.com.au
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This announcement has been prepared by Widgie Nickel Limited. The document contains background Information about Widgie Nickel Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, Widgie Nickel Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

Compliance Statement

The information in this report that relates to Exploration Results and previous MRE's are extracted from the ASX Announcements listed in the Table 6 below, which are also available on the Company's website *www.widgienickel.com.au*.

Table 6: *Previous ASX Disclosure Summary*

Announcement Date	Announcement Title
25/06/2018	Mt Edwards Project Mineral Resource over 120,000 Nickel Tonnes (Neometals (NMT))
01/11/2021	Widgie Maiden Drilling Program set to commence
09/03/2022	Widgie Grows Mt Edwards Nickel Resource
04/04/2023	Widgie South Nickel Exploration Success
8/09/2023	High Grade Widgie 3 Nickel Results

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

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www.widgienickel.com.au
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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	**Media Enquiries**
Managing Director	Fiona Marshall
Widgie Nickel	White Noise Communications
steve@widgienickel.com.au	fiona@whitenoisecomms.com
0472 621 529	0400 512 109

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@widgienickel.com.au
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APPENDIX 2: Table 1 as per the JORC Code Guidelines (2012)

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* *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.*	All new data collected from the Mt Edwards project discussed in this report is in relation to Reverse Circulation (RC) and Diamond drilling program (DD) completed during the years 2022, and 2023, unless stated otherwise. All RC samples have been acquired at one metre intervals from a chute beneath a cyclone on the RC drill rig. Sample size was then reduced through a cone sample splitter. Two identical sub-samples have been captured in pre-numbered calico bags, with typical masses ranging between 2 and 3.5kg. Care was taken to ensure that both original sub-samples and duplicate sub-samples have been collected representatively, and therefore are of equal quantities. The remainder of the sample (the reject) has been retained in the short term in sample piles at the drill site. Samples assessed as prospective for nickel mineralisation have been assayed at single metre sample intervals. A mineralised sample is defined as that which when tested in a laboratory would be expected to have an assay returned above 0.3% nickel. DD samples of NQ2 size quarter core have been acquired according to logged lithological and mineralisation boundaries at lengths between 0.3 metres to 1.3 metres. No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Base metal, multi-element analysis was completed using a 4-acid digest with ICP-OES finish for 9 elements. PGE's (Au, Pt and Pd) analysis was completed via 25g charge Fire Assay with an ICP-MS finish. Sampling techniques for the WMC and other parties drilling is not known.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

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Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

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Section 1 Sampling Techniques and Data		
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).*	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.
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 have been 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 have been photographed. Geochemical analysis of each hole has been correlated back to logged geology for validation.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The sample preparation technique carried out in the field is considered industry best standard practice and was completed by the geologist.

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F: +61 8 6381 7299
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ASX:WIN

Section 1 Sampling Techniques and Data		
and sample preparation	*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.*	RC: Samples collected at 1 metre intervals from a cyclone-mounted cone splitter to yield a 2 to 3 kg sub-samples. DD: Samples of NQ2 size core at lengths between 0.3 metres to 1.3 metres have been cut with an Almonte core saw and quarter core submitted for analysis. With the remaining 3/4 core retained for archived 1/4 core and/or metallurgical testing 1/2 core. Individual samples have been weighed as received and then dried in a gas oven for up to 12 hours at 105°C. Samples >3 kg's have been riffle split 50:50 and excess discarded. All samples have been then pulverised in a LM5 pulveriser for 5 minutes to achieve 85% passing 75um. 1:50 grind checks have been performed to verify passing was achieved. A 300g split was taken at the bowl upon completion of the grind and sent to the next facility for assay. The remainder of the sample (now pulverised) was bagged and retained until further notice. For each submitted sample, the remaining sample (material) less the aliquot used for analysis has been retained, with the majority retained and returned to the original calico bag and a nominal 300g portion split into a pulp packet for future reference.
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.*	Widgie Nickel has established QAQC procedures for all drilling and sampling programs including the use of commercial Certified Reference Material (CRM) as field and laboratory standards, field and laboratory duplicates and blanks. Nickel sulphide CRM samples have been inserted into the batches by the geologist, at a nominal rate of 5% of the total samples. Field duplicate samples have been taken in visibly mineralised zones, at a rate of 2% of total samples. Samples of blank material have been submitted immediately after visibly mineralised zones at a nominal rate of 5% of the total samples. Sample size is considered appropriate to the grain size of the material being sampled. Assaying was completed by SGS and Intertek Genalysis with standards and duplicates reported in the sample batches. Individual samples have been assayed for a suite of 33 elements at SGS and 12 elements at Intertek including nickel related analytes as per the laboratory's procedure for a 4-acid digestion (HCL/HCLO4/HF/HNO3) followed by an Induced Coupled Plasma Mass Spectrometry (ICP-OES) analytical

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000
PO BOX 7713
Cloisters Square WA 6850
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F: +61 8 6381 7299
info@widgienickel.com.au
www.widgienickel.com.au
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Section 1 Sampling Techniques and Data		
	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.*	technique. PGE's (Au, Pt and Pd) analysis was completed via Fire Assay with a Mass Spectrometry (MS) finish. Internal sample quality control analysis was then conducted on each sample and on the batch by the laboratory. Results have been reported to Widgie Nickel in CSV, PDF and SIF formats. A detailed QAQC analysis was carried out with all results assessed for repeatability and meeting expected values relevant to nickel and related elements. Any failures or discrepancies were followed up as required. There has been no cross-laboratory testing utilising an umpire laboratory at this stage
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	Assay results are provided by the laboratory to Widgie Nickel in CSV, PDF and SIF formats, and then validated and entered into the database managed by an external contractor. Backups of the database are stored both in and out of office. No holes were specially designed as twinned holes. However, recent drillholes come into close proximity (5m) of historical holes. These holes were used to confirm historical drilling intercepts spatially and assay repeatability. 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. No adjustment of assay data has been undertaken.

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Cloisters Square WA 6850
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F: +61 8 6381 7299
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Section 1 Sampling Techniques and Data		
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 RTK DGPS and handheld GPS has been used to determine the drillhole collar locations, accurate to within 0.1m. 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.
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	All RC drillholes have been sampled at 1 metre intervals down hole. All DD drillhole have been sampled at between 0.3 and 1.3 metres. Drillholes have been designed and completed to infill and extend known mineralisation, with a nominal drillhole spacing of recent and historical drilling of 30 to 60 metres. The drillhole spacing is considered sufficient to establish the degree of geological and grade continuity appropriate to estimate and report an Inferred and Indicated Mineral Resources. Compositing has been applied only as an interim measure to determine nickel grade anomalism, with follow up assay of individual samples undertaken where anomalism is detected.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	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.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

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F: +61 8 6381 7299

info@widgienickel.com.au
www.widgienickel.com.au
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Section 1 Sampling Techniques and Data		
	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.	Geological information (including structural) from both historical geological mapping as well as current geological mapping has been used during the planning of these drillholes. Due to the steep orientation of the mineralised zones in some place, there will be some exaggeration of the width of intercepts.
Sample security	*The measures taken to ensure sample security*	RC samples were transported by truck to Intertek Kalgoorlie laboratory at (12 Keogh Way, West Kalgoorlie, WA) or SGS Perth (28 Reid Rd, Perth Airport) for submission. All DD samples were transported to Widgie Nickel's warehouse located in Carlisle, WA. Where the core was cut and sampled. The samples were then transported to Intertek Perth (544 Bickley Road, Maddington) or SGS Perth 28 Reid Rd, Perth Airport). 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.

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Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@widgienickel.com.au
www.widgienickel.com.au
ASX:WIN

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 Widgie 3 deposit is located on M15/94, which is held by Mincor Resources NL, with Widgie Nickel Ltd retaining nickel rights via its wholly-owned subsidiary, 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 M15/94 since September 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 Widgie 3 prior to that by Widgie, was completed by Neometals (2019), Consolidated Nickel (2007-2008), Titian Resources (2005). Historical exploration results and data quality have been considered during the planning stage of drill locations on M15/94 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 Widgie 3 is a komatiite hosted nickel sulphide deposit. The geology at Widgie South that includes the Widgie 3 nickel deposit. Is potentially upright folded sequence of ultramafic rock, metabasalt rock units with intermittent meta-sedimentary units on the basal contact. That plunge to the north. Locally at Widgie 3 porphyry dykes are found parallel to the contact and crosscut the mineralisation in places. The nickel mineralisation is characterised as massive and disseminated sulphides found on the basal basalt contact of the ultramafic komatiite channel.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000

PO BOX 7713
Cloisters Square WA 6850

T: +61 8 6381 7250
F: +61 8 6381 7299

info@widgienickel.com.au
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ASX:WIN

Section 2 Reporting of Exploration Results		
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:* *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.*	This report does not refer to exploration results specifically but can be referred to in the ASX announcement summary in Table 6.
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.*	This report does not refer to exploration results specifically but can be referred to in the ASX announcement summary in Table 6.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000
PO BOX 7713
Cloisters Square WA 6850
T: +61 8 6381 7250
F: +61 8 6381 7299
info@widgienickel.com.au
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ASX:WIN

Section 2 Reporting of Exploration Results		
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the 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').*	All drilling is angled to best intercept the favourable contact zones between ultramafic rock and basalt rock units to best determine true widths of mineralisation.
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.*	The resource estimation is the best reflection of the tenor, distribution and size of the mineralisation at Widgie 3.
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,*	Additional drilling maybe required to increase the indicated category of the MRE to allow for conversion to mining reserves for feasibility purposes.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000
PO BOX 7713
Cloisters Square WA 6850
T: +61 8 6381 7250
F: +61 8 6381 7299
info@widgienickel.com.au
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ASX:WIN

Section 2 Reporting of Exploration Results		
	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Mineralisation down plunge of Widgie 3 is unconstrained. Additional extension/exploration drilling will be required to assess potential resource growth.

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ASX:WIN

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.* *Data validation procedures used.*	The drillhole database for the Widgie 3 prospect is part of the larger Mt Edwards tenements that have been held by multiple companies. In September 2021, Widgie Nickel Ltd (WIN) acquired the Widgiemooltha leases, which included the Widgie 3 prospect and has been responsible for all current onsite data collection and database uploads. WIN have contracted database management to an external third party who is responsible for all data uploads and the exports relating to the Widgie 3 database. This includes QAQC data compilation for the purposes of analysis. Drillhole data was extracted directly from the Company's drillhole Microsoft Access database which includes internal data validation protocols. Data was further validated by Cube Consulting upon receipt and prior to use in the estimation.
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.*	Mr Mark Zammit, Principal Geologist at Cube Consulting Pty Ltd is the Competent Person for preparing the estimate and has not undertaken a site visit specifically to the Widgie 3 deposit but has visited the Widgiemooltha project area on numerous occasions since 2005. Diamond core photos have been reviewed in detail for recent drilling completed by Widgie Nickel in addition to detailed drone imagery of the historical open pit. Mr William Stewart, Geology Manager at Widgie Nickel Limited, the Competent Person for data collection, is a full time employee of the Company and has undertaken numerous site visits.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The confidence of the Widgie 3 geological interpretation is sufficient and is reflected in the assigned resource classification. The Widgie 3 deposit does not outcrop however there is exposure from historic open pit and underground mining in addition to sufficient quality and density of drilling data to support the current geological interpretation. The Widgie 3 deposit occurs on the northeast flank of the Widgiemooltha Dome within a sequence of intercalated mafic and ultramafic rocks. The mineralisation occurs as disseminated nickel sulphides, with locally developed matrix and massive sulphide mineralisation in a basal, high MgO komatiite flow unit. The footwall consists of predominantly tholeiite basalts. Weathering surface has been interpreted for the top of fresh with all mineralisation reported in the Mineral Resource representing primary sulphides. The geological interpretation was completed

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Level 4, 220 St Georges Tce
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Section 3 Estimation and Reporting of Mineral Resources		
		by Widgie Nickel and Cube Consulting based on logging and geochemical data. Underground mapping and exposure in the open pit were used to support the RC and diamond drillhole used for the Mineral Resource interpretations and estimate and no assumptions have been made that will affect the Mineral Resource estimate reported. No other interpretations have been considered with the current model representing am updated and robust version of previous models. All available data including logging and geochemistry was used to build sound lithological and weathering models that underpin the mineralisation interpretation. The mineralisation model differentiates between massive/matrix style sulphides from lower grade disseminated. The key aspect of the lithology model is the ultramafic and basalt mafic contact which is the primary control for the nickel sulphide mineralisation. Locally the mineralisation is expected to pinch and swell. In addition, structural discontinuities are likely to result in localised offsets. Rhyolitic porphyry dykes with a general north-northwest strike intrude the sequence and in places stopes out mineralisation. An interpretation of these dykes has been completed based on all available information and used to deplete the mineralisation.
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.*	The total Widgie 3 mineralisation has been defined over a strike length of approximately 320m and between 40m and 450m below surface. The mineralisation is located on or proximal to the basalt contact dipping steeply (+/-10° from vertical) and plunging steeply to the north. Four massive sulphide domains (one main and three minor) are on average 1.0m wide, but up to 2.8m at its widest section while the disseminated mineralisation domains (one main and one minor) are typically 5.5m wide but up to 17m at its widest section.

ABN 77 648 687 094
Level 4, 220 St Georges Tce
Perth, WA 6000
PO BOX 7713
Cloisters Square WA 6850
T: +61 8 6381 7250
F: +61 8 6381 7299
info@widgienickel.com.au
www.widgienickel.com.au
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Section 3 Estimation and Reporting of Mineral Resources		
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, 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.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Ordinary Kriging (OK) of composite data was used to estimate Ni, Cu, Co, As, MgO, S, Fe, Au, Pt, Pd and density for all mineralised domains. The estimation methodology included OK of downhole composites in a 3D model for the disseminated mineralisation domains where the width was sufficient to allow some internal selectivity across dip. For the massive/matrix mineralisation domains which are typically narrow with no across dip selectivity possible, they were estimated by OK of accumulation variables (grade x width x density) within a 2D plane block model. The 2D accumulation estimate methodology involves length and density weight compositing across the whole mineralised interval creating a single composite per intersection. The intersection composites widths are measured based on a nominated projection plane orientation. A triple accumulation variable for each composite interval is calculated based on grade*width*density plus a double accumulation (width*density). Exploratory data analysis (EDA), variography and quantitative kriging neighbourhood analysis (QKNA) was completed in Supervisor software for the accumulation variables. Minor grade caps were applied to the triple accumulation variables to limit the influence of population outliers. The minimum number of samples required was set as four and the maximum set as seven. The estimation neighbourhood varies for each element based on the variogram models. For nickel the first pass search ellipse radius was 150m in the major direction (steeply to the north) and 94m in the semi-major direction (minor direction is obsolete for a 2D estimate). All blocks were estimated within this first search pass. Parent block size was 20mE x 20mN in the projected estimation plane. Hard boundaries were used for grade estimation with each mineralised sub-domain. For each grade attribute, the composite triple and double accumulation variables were estimated and the final grade estimate back-calculated. The grade estimates were exported from the 2D block model and imported into the final 3D block model. The 3D estimate methodology involved compositing downhole to 1m. EDA, variography and QKNA was completed for all variables to be estimated. Grade capping was applied to a relatively small number of composites to limit the influence of population outliers. The minimum number of samples required was set as six and the maximum set as either 16 or 18. First pass search ellipse radii and anisotropy were similar to the variogram models. For nickel the search ellipse radius was 100m in the major direction, 50m in the semi-major direction and down to 13m in the minor direction. If a block was not

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		estimated with this first search pass, a second pass twice the size of the first was used with 98% of the blocks being informed in the first pass. Parent block size was 5mE x 10mN x 10mRL was used for estimation and sub-blocks (minimum of 0.3125mE x 1.25mN x 1.25mRL) were used to represent the mineralised domain volumes. The block model was rotated toward 325° (-35° Surpac convention) to honour the mineralisation strike. Hard boundaries were typically used for grade estimation, with each mineralised shoot estimated separately. This is an updated Mineral Resource for the Widgie 3 deposit. Check estimates using Inverse Distance methods are comparable. These estimates supported the OK estimate and yielded similar characteristics. In addition to Ni, attributes including Cu, Co, Au, Pt and Pd have been estimated as part of the Mineral Resource however no assumptions have been made regarding recovery of by-products. Arsenic is a deleterious element and has been estimated as part of the Mineral Resource. In addition, MgO, S and Fe have also been estimated. A parent block size used for grade estimation was 10m(Y) x 5m(X) x 10m(Z) for the disseminated sulphide mineralisation compares well to a drill hole spacing approximating 20 m(Y) x 20 m(Z) for significant areas in long section. The sub-block dimensions of 1.25m(Y) x 0.3125m(X) x 1.25m(Z) are appropriate for volume definition, especially in areas where the domain volume is thin across strike (X direction). A parent block size of 20m(Y) x 20m(Z) x 1m(X) for 2D plane estimation of the massive sulphide mineralisation domains also compares well with the drill hole spacing. No selective mining units were assumed in the estimate. Correlation between grade attributes is completed prior to estimation as part of the standard exploratory data analysis. Ni shows good correlation with Co, S, Fe and density while MgO shows a strong negative relationship which is typical for these styles of mineralisation. No assumptions were made regarding correlation between variables and variography, search neighbourhoods and grade estimates were undertaken separately. The mineralisation interpretation was based on a combination of grade and geological characteristics. The disseminated sulphide mineralisation is based on a combination of logging and the presence of nickel typically greater than 0.5% Ni. The massive sulphide mineralisation is modelled as within or coincident to the

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		disseminated outline and based on a combination of logging and/or where the sulphur concentration is typically greater than 3% S or the nickel and iron concentration is greater than 15% Ni+Fe. These criteria were the basis for the final wireframing solids used as hard boundaries to flag sample data for estimation. Statistical analysis of the grade populations indicated the need for minimal top caps to be applied to limit the influence of statistical outliers. However, the approach used for arsenic included minimal global top caps to be applied in conjunction with distance based top cuts during estimation. This allowed very high arsenic composites to be honoured locally and without the global estimate being biased low. Validation has included comparing the raw data statistics to block estimates both globally and locally. Volumes of wireframes were compared to block model volumes. Drill holes and block model plots were produced and visually compared. Overall, the grade estimate honours the informing data well. A comparison between the Mineral Resource and historic mining was not possible due to the limited information pertaining to the production criteria.
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 Widgie 3 Mineral Resource has been reported at a 0.7% Ni for the sulphide mineralisation with an assumption of medium scale underground mining exploiting the sulphide mineralisation. The 0.7% Ni cut-off suitably reflects the observed grade continuity capable of supporting underground mining operations based on a scoping study completed by Widgie Nickel for the Mt Edwards project area.
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 parameters when estimating Mineral Resources*	Based on the spatial position at depth, the Widgie 3 Mineral Resource is amenable to medium scale underground mining and a 0.7% Ni cut-off suitably reflects this. Widgie 3 was mined via open pit and underground during 1988 to 1991

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F: +61 8 6381 7299
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	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.	
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.*	Widgie 3 was mined via open pit and underground from June 1988 to August 1991 demonstrating that fresh material can be successfully processed using conventional flotation. Only the fresh rock zone of the Widgie 3 nickel sulphide mineralisation has been reported in the Mineral Resource, with all nickel oxide or transitional areas excluded. No other metallurgical factors or assumptions were used in compiling the updated MRE.
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.*	Historic open pit and underground indicate that potential environmental, social and governance impacts can be successfully managed during mining and haulage. Sulphur has been modelled in the mineralised and non-mineralised rock units to assist with potential acid mine drainage assessments.
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.*	Density was determined using water immersion method with samples weighed in air, then submerged and weighed in water and then applying the formula: bulk density = weight (air)/ (weight (air) – weight (water)). Voids within the mineralised zones are not common. From a total of 998 raw assays within the combined Widgie 3 mineralisation domains, 239 samples included a

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	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	measured density value. A review of the correlation between measured density values and assays showed a strong linear relationship between density and Ni+Fe+S. resulting in the regression formula: 2.788 + ((Ni% + S% + Fe%) x 0.017). This was used to calculate the density for 271 samples without a measure density determination. Where only Ni and Fe were present, the regression formula: 2.729 + ((Ni% + + Fe%) x 0.027) was used for a total of 420 samples with a missing density value. The remaining 68 samples with a missing density did not include Fe or S (only Ni) and a linear regression formula was calculated between density and Ni in this instance: 2.889 + ((Ni%) x 0.071). Density assignment for all mineralised domains was via Ordinary Kriging of 1m composites (disseminated domains) or intercept accumulation composites (massive/matrix domains) with variography and search parameters based on the density data. Non-mineralised background domains were assigned density based on weathering and lithology type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification adopted is based on a number of criteria such as the drillhole spacing, confidence in the continuity of mineralisation, quality of the input data and the final grade estimate. The sulphide mineralisation is classified as a combination of Indicated and Inferred. The Indicated resources include areas where the drilling approximates 30m x 30m but does extend to 40m x 40m in some minor areas. Inferred resources include areas where the data density is greater than 30m x 30m spacing which is typically the deeper areas of the deposit. A 5m halo at the base of the existing pit surface and all material in the hangingwall position of the underground mine workings have also been classified as Inferred to account for any uncertainty in the current depletion volume definition. No material has been classified as Measured. Taking into account key factors such as the data quality, sample spacing, geological understanding of mineralisation controls, geological and mineralisation continuity and quality of the final grade estimate, it is the Competent Persons view the classification is appropriately reflected in the Mineral Resource.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The MRE has been internally reviewed at Cube Consulting and also with the staff at Widgie Nickel and no flaws or errors were identified and the model fit for purpose.

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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 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.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource Estimates is reflected in the classification and reporting of the Mineral Resource as Indicated and Inferred in accordance with the guidelines on the 2012 JORC Code. All Mineral Resources are considered to be global estimates of Ni grade. Historic production from the Widgie 3 deposit included: Open pit 1988/89 - 61,906t @ 1.9% Ni 1989/90 – 6,597t @ 0.59% Ni Additional 40,000t @ 0.9% Ni stockpiled low grade oxide. Underground 1990/91 - 12,074t @ 4.18% Ni 1991/92 – 2,084t @ 3.35% Ni Total production from the Widgie 3 deposit was 82,661t @ 2.17% Ni for 1,792 tonnes of contained nickel metal, However, a comparison between the Mineral Resource and historic mining was not possible due to the limited information pertaining to production conditions used at the time of mining such as cut-off grade or other criteria used for the allocation of material.

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