22 July 2022



Significant By-product assays received for Gillett North discovery hole

Highlights

- Significant by-product assays complement Gillett North discovery drillhole MERC225:
 - o 12 metres at 3.40% Ni, 0.13% Co, 0.45% Cu, 1.45 g/t 3E1 from 200 metres downhole
 - 18 metres at 4.69% Ni, 0.18% Co, 0.59% Cu, 1.35 g/t 3E from 246 metres downhole (including 6 metres at 2.57 g/t 3E from 252 metres downhole and 1 metre at 2.98 g/t 3E from 263 metres downhole)
- These results supplement significant Ni intersections previously reported from MERC225 including:
 - 12 metres at 3.40% Ni from 200 metres downhole
 - o 18 metres at 4.69% Ni from 246 metres downhole
 - 2 metres at 1.26% Ni from 277 metres downhole

(Refer ASX announcement 27 June 2022 – Assays confirm High-grade nickel sulphide discovery at Gillett North)

- Results demonstrate PGM potential of Mt Edwards
- Follow-up drillholes and down hole EM ongoing to evaluate the extent of this discovery
- By-product credits have significant incremental value potential at Gillett and Gillett North mineralisation over a strike extent of 1,150 metres and remains open along strike and down dip

Widgie Nickel Limited (ASX: **WIN**, "**Widgie**" or "the **Company**") is pleased to announce that the by-product assays have been received for reverse circulation (RC) hole MERC225 at the Gillett North discovery. The by-product grades are significant in their own right, however when coupled with the previously announced Nickel assays (*Refer ASX announcement 27 June 2022 – Assays confirm High-grade nickel sulphide discovery at Gillett North) provide potential for significant value uplift to the nickel mineralisation at Gillett and Gillett North (Figure 1).*

Managing Director, Steve Norregaard said: "These PGM numbers are enticing for Widgie, providing further evidence of the unrealised by-product value in Mt Edwards mineralisation and the positive implications these may represent for Widgie's wider resource base and subsequent development plans for the future. Historic assays were limited, in that less than 10% of holes drilled were assayed for PGMs and other by-product credits. The process of infilling currently underway will unlock value through ongoing determination of the by-product endowment, including copper, cobalt, platinum, palladium and gold.

^{1 3}E = Palladium (Pd) + Platinum (Pt) + Gold (Au) in g/t



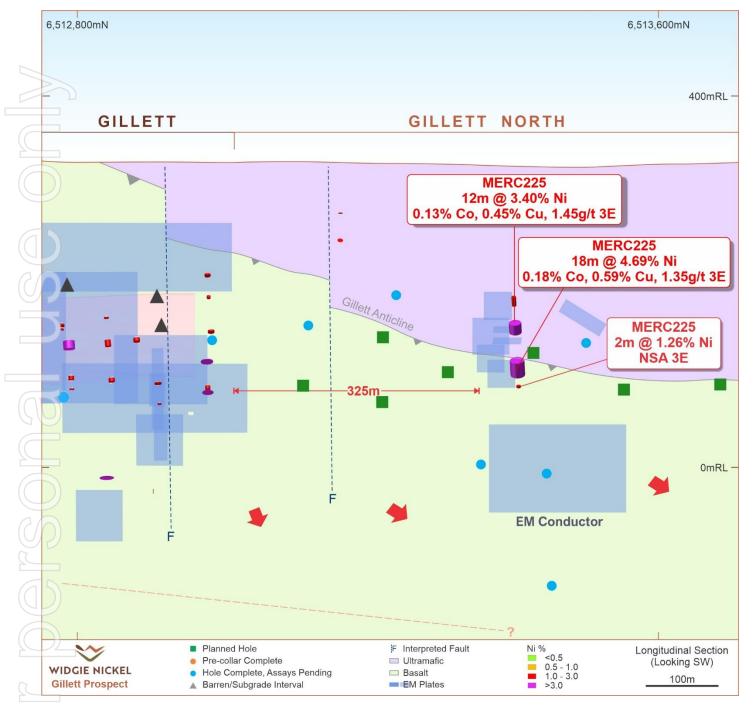


Figure 1 – Long section looking south-west showing recent drilling at Gillett North, MERC225 and DHEM conductors

The Company looks forward to updating the market as more results relating to Gillett and Gillett North come to hand.

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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 Don Huntly, who is a full-time employee of Widgie Nickel Limited. Mr Huntly is a Competent Person and a member of the Australian Institute of Geoscientists. Mr Huntly 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 Huntly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Approved by: Board of Widgie Nickel Ltd

-ENDS-

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Table 1 - MERC225 Significant Drilling Intercepts (Cut-off 0.5% Ni)

Hole ID	Easting	Northing	RL	Depth	Dip	Azi	From	То	Width	Ni%	Co %	Cu %	Pd g/t	Pt g/t	Au g/t
							200	212	12	3.40	0.13	0.45	0.59	0.44	0.42
MERC225	365383	6513147	327	354	60	230	246	264	18	4.69	0.18	0.59	0.98	0.26	0.11
							277	279	2	1.26	0.03	0.11	0.14	0.09	0.06

Significant intercepts above 0.5% Ni, includes a maximum of 2m internal dilution

Ni, Co and Cu assay used four acid digest and with ICP/OES finish

Pd, Pt and Au used fire assay with ICP/MS finish

Table 2- Drilling Recently Completed at Gillett North (M15/94)

Prospect	Hole ID	Easting	Northing	RL	Depth	Dip	Azi	Status
Gillett North	MEDD031	365101	6512978	323	651.7	-60	50	DD Completed
Gillett North	MERC227	365230	6512807	330	342	-60	50	RC Completed
Gillett North	MERC228	365247	6513009	324	396	-60	50	RC Completed
Gillett North	MERC229	365171	6512890	330	282	-60	50	RC Completed
Gillett North	MERC230	365117	6513041	326	348	-60	50	RC Completed
Gillett North	MERC231	365188	6512959	322	246	-60	50	DD Completed
Gillett North	MERC232	365553	6513001	327	348	-60	230	RC Completed
Gillett North	MERC233	365461	6513056	327	348	-60	230	RC Completed
Gillett North	MERC234	365355	6512798	331	254	-60	50	RC Completed
Gillett North	MERC235	365261	6512887	326	228	-60	50	RC Completed



Table 1 information in accordance with JORC 2012: Mount Edwards Nickel Exploration

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

	Section 1 Sampling T	echniques 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	All new data collected from the Mt Edwards Project discussed in the report is in relation to an ongoing reverse circulation (RC) and diamond drilling (DD) and sampling program which commenced in November 2021. Samples have been acquired at one metre intervals from a chut
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	beneath a cyclone on the RC drill rig. Sample size was then reduce through a cone sample splitter. Two identical sub-samples have bee captured in pre-numbered calico bags, with typical masses rangin between 2 and 3.5kg. Care was taken to ensure that both original sul samples and duplicate sub-samples have been collecte representatively, and therefore are of equal quantities. The remainded of the sample (the reject) has been retained in green mining bags. Samples assessed as prospective for nickel mineralisation have been assayed at single metre sample intervals, while zones where the
	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.	geology is considered less prospective have been assayed at nomina 4 metre length composite samples. A mineralised sample is defined as that which when tested in laboratory would be expected to have an assay returned abov 3,000ppm (0.3%) nickel. Composite samples have been prepared by the geologist at the dr site through spear sampling. A sampling spear was used to collect representative samples from 4 consecutive green mining bags an have been collected into a pre-numbered calico bag. A typical composite sample weights between 2 and 3.5kg. DD samples of NQ2 size half 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-acting digest with ICP-OES finish for 33 elements. Precious metal analysis was completed using fire assay with ICP OE or MS finish.
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).	Forty-nine RC drillholes have been completed, including 45 pre-collar and four drillholes completed as RC. Fourteen DD tails have been completed on the RC pre-collars. RC pre-collars have been drilled to depth of between 40 and 220 metres. DD tails vary between 80 an 320 metres. The RC rig is a KWL350 with a face sampling auxiliary compressed and booster. Drill rods are 6 metres long and drill bit diameter in 143mm, and hence so is the size of drillhole diameter. Holes have been drilled at a nominal dip angle of -60° with varying azimuth angle to orthogonally intercept the interpreted favourable geological contact zones. The DD rig is an Austex 1550 drilling NQ2 with standard tube. Core is oriented using Reflex ACT III tool.



		Section 1 Sampling T	echniques and Data
	ll Sample covery	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	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
Log	gging	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 DD holes have been geologically logged (both quantitatively and qualitatively) for lithology, weathering, alteration and mineralogy and sampled following drilling. The total length of RC drilling during this campaign is 8,217 metres, with a total of 2599.9 metres of DD completed. All drilling has been logged. Geochemical analysis of each hole has been correlated back to logged geology for validation.
teci san	b-sampling hniques and mple paration	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.
	paration	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC: Samples collected at 1 metre intervals from a cyclone-mounted cone splitter to yield a 2 to 3 kg sub-samples. Composite Samples: Equal amounts of material have been taken by scoop or spear from individual reject bags in sequences of 4 representing 4 metres of drilled material and placed into a prenumbered calico bag. If there was insufficient sample for a 600g scoop the smallest
		For all sample types, the nature, quality and appropriateness of the sample preparation technique.	individual sample is exhausted and the other 3 samples that make up the composite are collected to match the size of the smallest sample. The 2 to 3 kg composite sample was then sent to the lab for sample preparation and analysis. 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 half core submitted for analysis.
			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



	Section 1 Sampling Techniques and Data					
		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 subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	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. Base metal CRM samples have been inserted into the batches by the geologist, at a nominal rate of one for every 50 x 1 metre samples. Field duplicate samples have been taken in visibly mineralised zones, and a nominal rate of 1 in 30 samples. Samples of blank material have been submitted immediately after visibly mineralised zones at a nominal rate of 1 in 30 samples. Sample size is considered appropriate to the grain size of the material being sampled. Assaying was completed by a commercial registered laboratory with standards and duplicates reported in the sample batches. Individual samples have been assayed for a suite of 33 elements including nickel related analytes as per the laboratory's procedure for a 4-acid digestion followed by Optical Emission Spectral analysis. This is considered a partial technique. Selected pulps have been assayed for palladium, platinum and gold as per the laboratory's procedure for fire assay followed by Inductively Coupled Plasma Optical Emission Spectrometry or Mass Spectrometry. This is considered a total technique. 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 is being carried out with all results to be assessed for repeatability and meeting expected values relevant to nickel and related elements. Any failures or discrepancies are followed up as required. PXRF instrument Niton XL5 is used for qualitative and semi-quantitative field analysis of base metals in rock chip, RC and DD drilling samples. The PXRF instrument is routinely calibrated using a calibration standard. No PXRF results are reported				
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes	Assays are provided by the laboratory to Widgie Nickel in CSV, PDF and SIF formats, and then validated and entered into the database managed by an external contractor. Backups of the database are stored both in and out of office. Assay, Sample ID and logging data are matched and validated using filters in the drill database. The data is further visually validated by Widgie Nickel geologists and database staff.				
	The verification of significant intersections by either independent or alternative company personnel. Discuss any adjustment to assay data	Significant intersections are verified by senior Widgie Nickel geologists. There has been no validation and cross checking of laboratory performance at this stage.				



Section 1 Sampling Techniques and Data				
R n r		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 differential GPS (DGPS) has been used to determine the majority of drillhole collar locations, accurate to within 0.1 metres. A handhe GPS (accurate to within 5 metres) has been used to determine the collar locations for the remainder of the drillholes, with these pendir DGPS survey prior to Mineral Resource Estimation.		
	Specification of the grid system used	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 t MGA94 Zone51S and saved into the data base. The formulas use are:		
		Grid Azimuth = True Azimuth + Grid Convergence.		
		Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Gr Convergence.		
		The Magnetic Declination and Grid Convergence have bee calculated with and accuracy to 1 decimal place using plugins QGIS.		
		Magnetic Declination = 0.8		
	Quality and adequacy of topographic control	Grid Convergence = -0.7 Topographic control is provided by collar surveys drilled in th campaign, and by either collar survey or historical topograph surveys for historical data. Topographic control is considere adequate.		
Data spacing and distribution	Data spacing for reporting of Exploration Results	All RC drillholes have been sampled at 1 metre intervals down hole Select sample compositing has been applied at a nominal 4 metr intervals determined by the geologist.		
		All DD drillhole have been sampled at between 0.3 and 1.3 metres.		
	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.	Drillholes have been designed and completed to infill and exten known mineralisation, with a nominal drillhole spacing of recent an historical drilling of 25 to 50 metres. The drillhole spacing is considered sufficient to establish the degree of geological and grad continuity appropriate to estimate and report an Inferred Minera Resource or better.		
	Whether sample compositing has been applied	Compositing has been applied only as an interim measure t 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.	At the Mt. Edwards region, nickel mineralisation is typically locate on the favourable basal contact zone of ultramafic rock unit overlaying metabasalt rock units. All drillholes have been planned a -60° dip, with varying azimuth angles used in order to orthogonal intercept the interpreted favourable geological contact zones.		
	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 historic geological mapping as well as current geological mapping have bee used during the planning of these drillholes. Due to the stee		



Sample security		
))	The measures taken to ensure sample security	All RC samples have been transported personally by Widgie Nicke and/or geological consultant staff to the Intertek-Genalysi Laboratory in Kalgoorlie, WA for submission. All DD samples hav been transported to the Widgie Nickel warehouse in Carlisle, WA, wit samples then transported to MinAnalytical Laboratory in Cannin Vale, WA.
		Sample security was not considered a significant risk to the project No specific measures have been taken by Widgie Nickel to ensu sample security beyond the normal chain of custody for a samp 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 dr program by Widgie Nickel Geology management. Regular review and site visits have been made during the conduct of drill program Staff and contract geologists have been based on site prior to, durin 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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Section 2 Reporting of Exploration Results

(Criteria listed in section 1, and where relevant, in sections 3 and 4, also apply to this section.)

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 Gillett prospect 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 Lithium Pty Ltd.
\	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.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Widgie Nickel have held an interest in M15/94 since Jul 2021, hence all prior work has been conducted by other parties.
		The ground has a long history of exploration and minin and has been explored for nickel since the 1960s, initiall by Western Mining Corporation. Numerous companie have taken varying interests in the project area since thi time.
1 1		The most recent drilling undertaken at Gillett wa completed by Neometals in 2019.
		Historical exploration results and data quality have bee considered during the planning stage of drill locations of 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 geology at Gillett comprises steeply dipping ar folded sequences of ultramafic rock, metabasalt rocunits and intermittent meta-sedimentary units.
		Contact zones between ultramafic rock and metabasa are considered as favourable zones for nick mineralisation.
		The mineralisation is characterised as primary nick within massive and disseminated sulphides, interpreted a being hosted within ultramafic lava flows and associate 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:	Forty-nine RC drillholes have been completed, including 4 pre-collars and four drillholes completed as RC. Fourtee DD tails have been completed on the RC pre-collars. R pre-collars have been drilled to a depth of between 40 and
]	easting and northing of the drillhole collar	220 metres. DD tails vary between 80 and 320 metres.
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar	All drillholes have been drilled at a nominal -60° dip a varying azimuth angles.
1	dip and azimuth of the hole down hole length and interception depth hole length.	Relevant drillhole information has been tabled in the repoincluding hole ID, drill type, drill collar location, elevatio drilled depth, azimuth, dip and respective teneme number.
	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.	The drillhole have been tabulated within the accompanyir report.



Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	The significant intervals reported are an average nickel grade weighted by the interval length. Where the significant interval includes internal dilution, this is included in the weighted average grade.
	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	No top-cuts have been applied. No metal equivalents have been reported.
	in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between	These relationships are particularly important in the reporting of Exploration Results	Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones.
mineralisation widths and intercept	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	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
lengths	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	mineralisation. Due to the ~60° orientation of the mineralised zones there will be minor exaggeration of the width of intercepts.
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 current 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.	This report includes results from recent Geophysical Surveys. Results from these surveys are included in the body of this report • Parameters for the Gillett and Gillett North Down Hole Electromagnetic (DHEM) Surveys are provided below; • EMIT DigiAtlantis with Fluxgate Mag-03 B-field magnetometer • GEM Geophysics proprietary transmitter -outputting 70 Amperes with 0.25Hz transmitter frequency • 300m by 300m loops
Further work	The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.	Detailed interpretation of the results will commence when all assays have been received and undergone thorough quality control checks. Upon completion of the 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.	50mm PVC casing has been inserted into some of the drillholes at both locations to enable downhole electromagnetic (DHEM) geophysical surveys to be conducted.
2		Further drilling is planned to test the potential lateral extents and infill areas for nickel mineralisation.