

Re-lodgement -EM survey identifies new conductors at Widgie West and Widgie South

Re-lodgement of ASX announcement dated 2 May 2022 titled “EM survey identifies new conductors at Widgie West and Widgie South”. The announcement has been re-lodged incorporating JORC table 1 as requested by the ASX.

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EM survey identifies new conductors at Widgie West and Widgie South

Highlights

- High order EM conductors identified at Widgie West and Widgie South
- Five conductors and two anomalous responses ranging in conductive strength from 50 siemens to 2,683 siemens identified at Widgie West (Axis and Dead Lizard prospects)
- 1 high order conductor of 3,500 siemens strength identified at Widgie South (Mason Prospect)
- Reconnaissance drill program planned to test bedrock conductors

Widgie Nickel Limited (ASX: WIN, "Widgie" or "the Company") is pleased to provide the results from a recently completed geophysical program at its Mount Edwards Project. The fixed loop and moving loop electromagnetic (EM) surveys were undertaken in the Widgie West region and at the southern end of the Widgie South region. The surveys have identified a number of new high-quality conductors that potentially represent nickel sulphide mineralisation.

Managing Director Steve Norregaard said: "This is exciting! Our first greenfields exploration program has generated some high order anomalies in highly prospective terrain. These targets confirm the potential for further new nickel discoveries on our tenement package, which the company will progressively be testing."

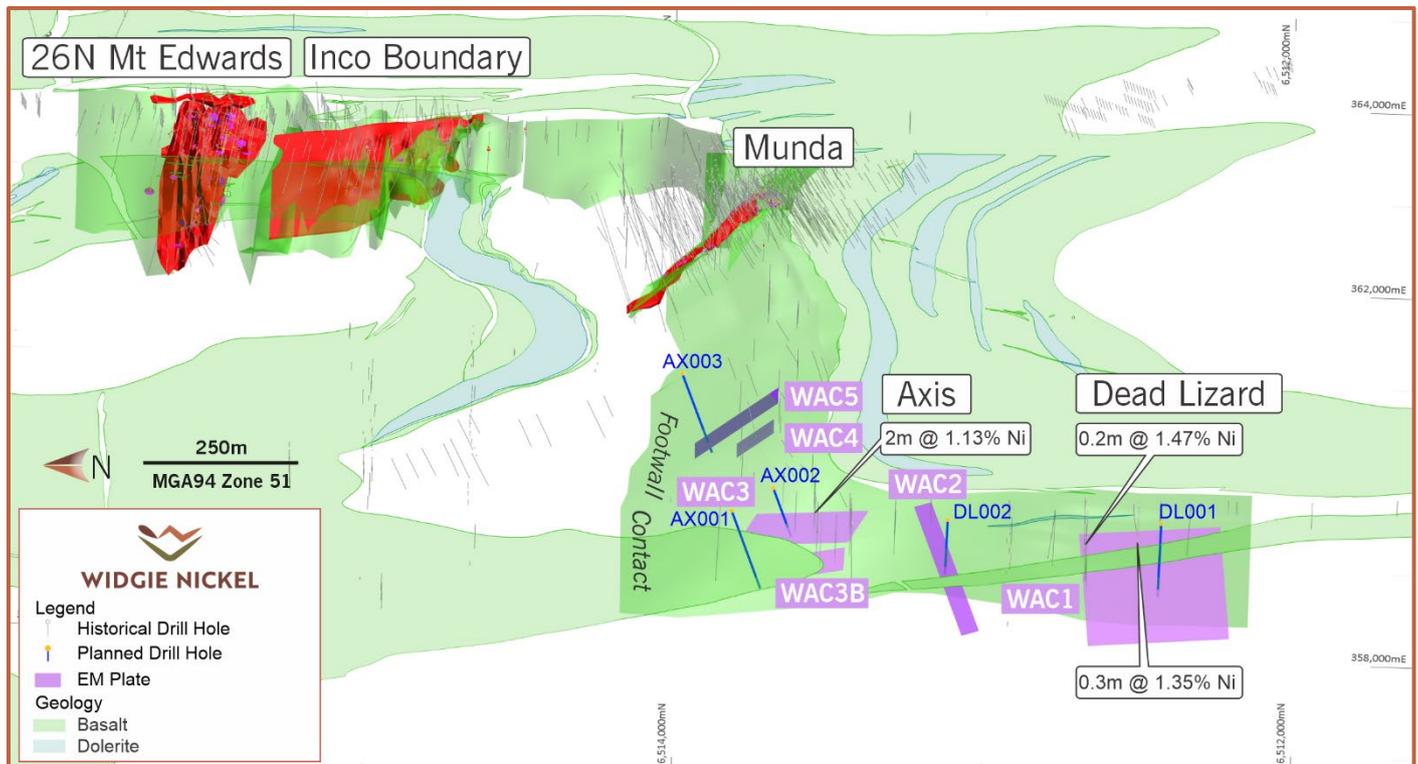


Figure 1. 3D Schematic of Widgie Central and Widgie West (looking towards the east)

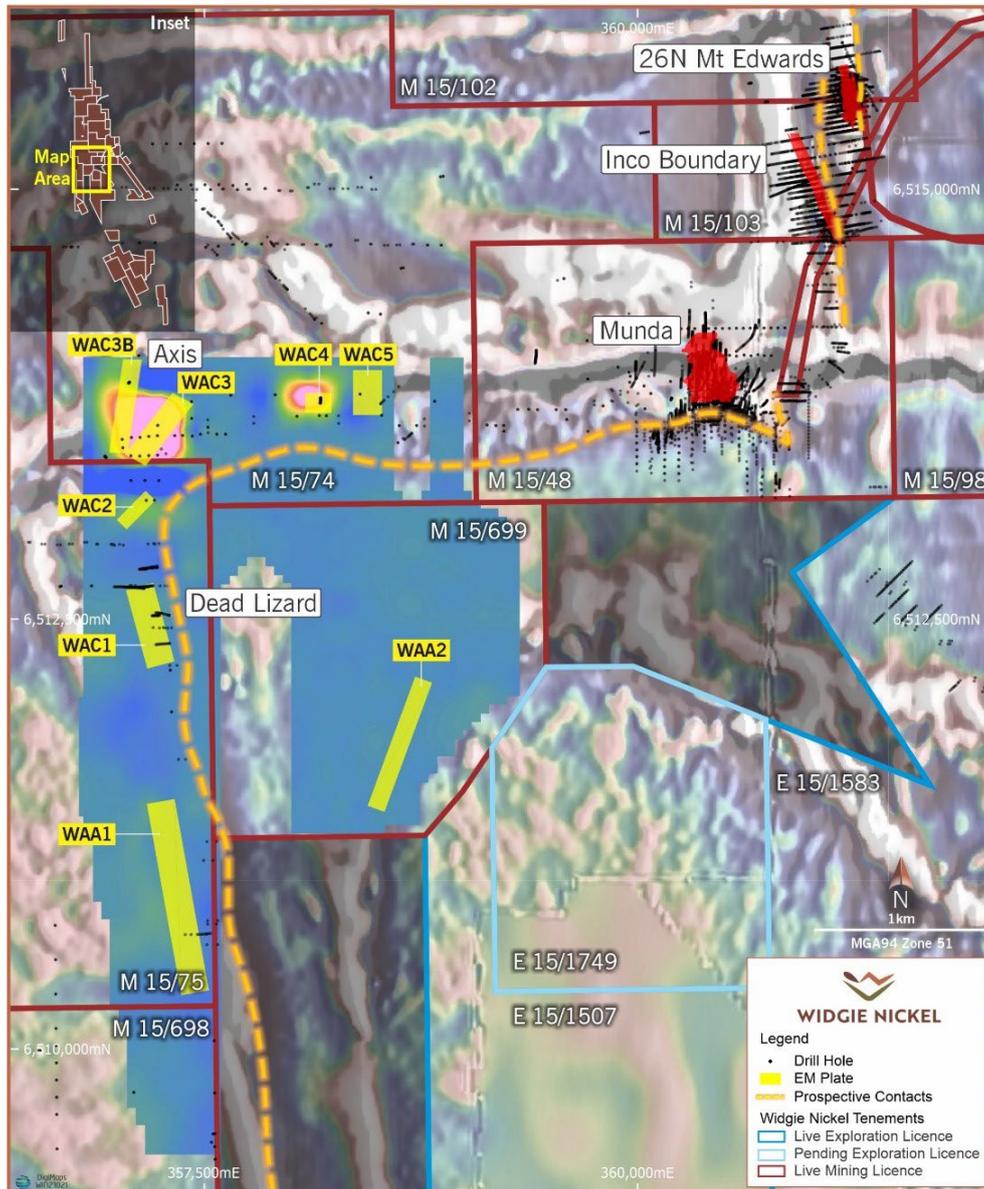


Figure 2. Widgie West - EM Anomalies

Widgie West EM Survey (Axis and Dead Lizard Prospects)

A total of 19.1-line kms of moving loop EM was completed at Widgie West (Axis and Dead Lizard prospects) during March 2022. The survey was completed using 200 metre loops and 100 metre spaced stations (*Figure 2*).

The EM survey identified five (5) bedrock conductors and two (2) anomalous responses which range in conductance from 50 to 2,500 siemens. The conductors have been modelled by geophysical consultancy Newexco, with plates generated for drill targeting.

The conductors are located close to the interpreted basal contact position and have conductivities consistent with the electromagnetic signature of sulphide accumulations. The basal contact has a moderate dip to the west and north. Nickel sulphide mineralisation has been previously identified in drilling at both the Axis and Dead Lizard Prospects. The host ultramafic unit in the area is highly prospective, hosting the Munda, Inco Boundary and Mt Edwards nickel sulphide deposits located along strike and to the east (*Figure 1*).

A total of five RC percussion holes for 1,530 metres have been designed to test the conductors and modelled EM plates as shown in *Figure 1*.



Widgie South EM Survey (Mason Prospect)

A total of 5.4-line kms of moving loop EM was completed at Widgie South (Mason Prospect) during March 2022. The survey was completed using 200 metre loops and 100 metre spaced stations.

The EM survey identified a bedrock conductor with a conductance of 3,531 siemens. The conductor has been modelled by Newexco with a plate generated for drill targeting (*Figure3*).

Nickel sulphides have previously been intersected in bedrock drilling at the Mason Prospect (*Figure3*). The host ultramafic unit in the area is highly prospective, hosting the Gillett nickel sulphide deposit located 5km along strike and to the northwest. A single hole has been designed to test the EM anomaly.

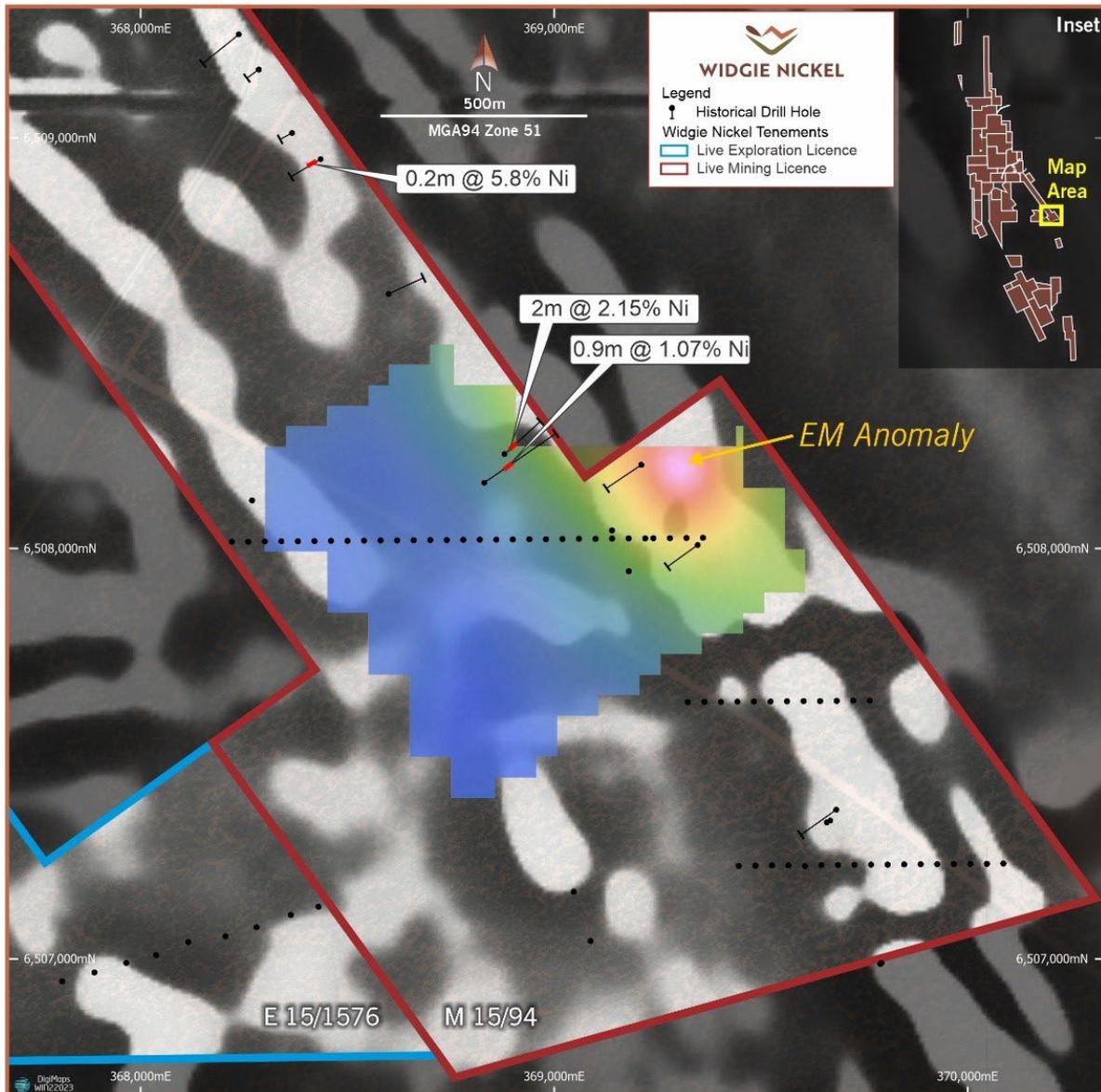


Figure 3. Widgie South – Mason EM Anomaly



Figure 4. Looking South east towards Mason. Diamond (left) and Reverse Circulation (right) drill rigs at Gillett, with Widgie 3 open pit in background right.

Approved by: Board of Widgie Nickel Ltd

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For further details please contact:

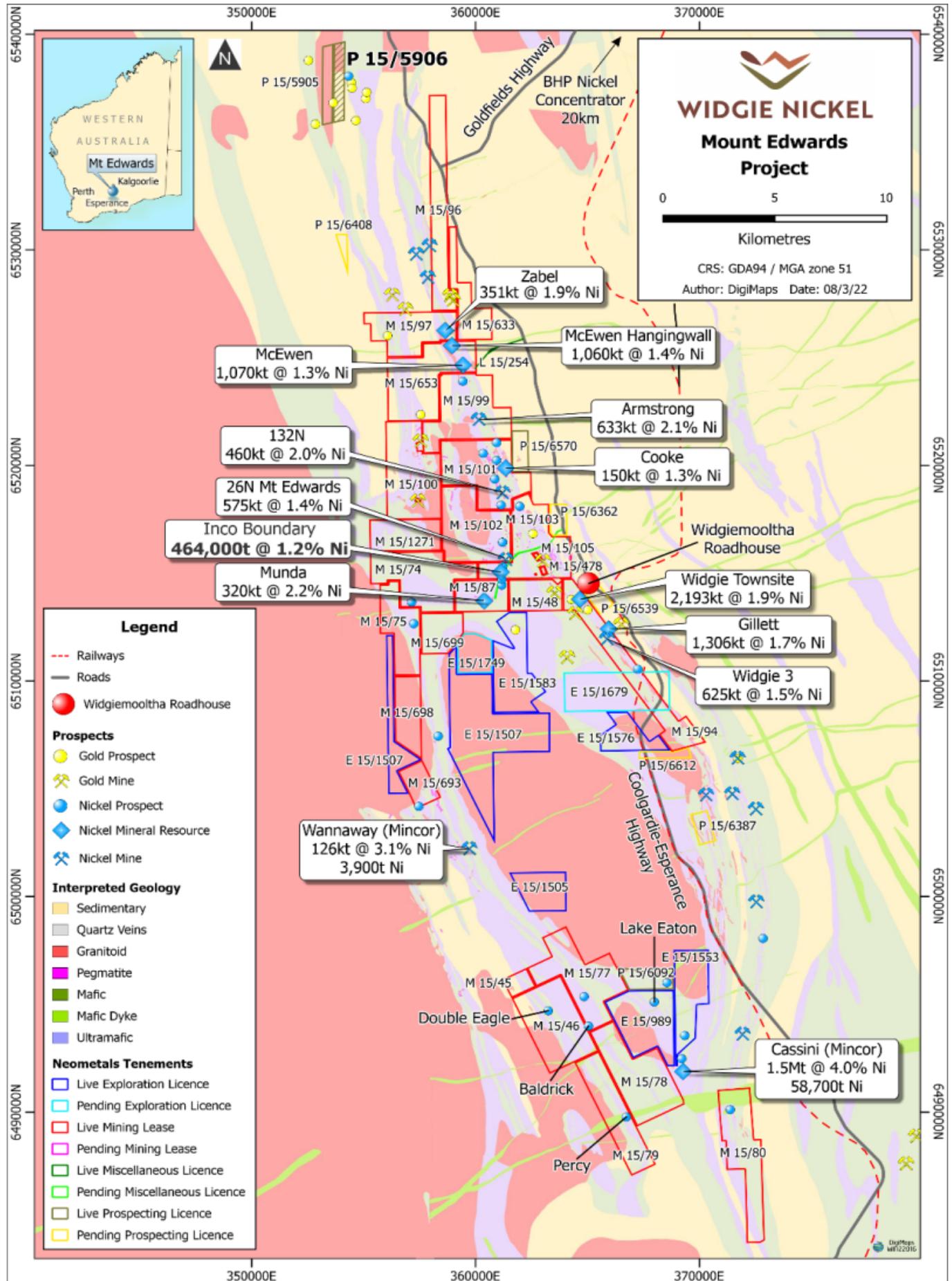
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Competent Person Statement

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.

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JORC Code 2012 Edition Table 1: This Table applies to the Mount Edwards Nickel Project Exploration

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>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</i>	All new data collected from the Mt Edwards Project discussed in this report is in relation to a moving loop ground electromagnetic survey (MLEM) which commenced during March 2022 and was completed in March 2022
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Not applicable – this release does not relate to the collection of samples.
	<i>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.</i>	Not applicable – this release does not relate to the collection of samples
Drilling Techniques	<i>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).</i>	Not applicable – this release does not include drilling results.
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Not applicable – this release does not include drilling results.



Criteria	JORC Code Explanation	Commentary
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.	Not applicable – this release does not include drilling results.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all cores taken.	Not applicable – this release does not include drilling results.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – this release does not include drilling results.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable – this release does not include drilling results.
Quality of assay data and laboratory tests	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.	MLEM surveying was carried out using 200 metre loops and 100 metre spaced stations on east-west and north-south traverses. The survey equipment included a Vortex VTX-100 transmitter, a SmarTEM24 receiver, a Bartington Mag-03 sensor with an inloop configuration which recorded three fluxgate components. A current of 68 to 72 amps and a base frequency of 0.5 to 1 Hz was used. 64 to 128 stacks were collected in the field and a minimum of three repeatable readings were collected at each station. The survey data quality was monitored by Newexco geophysical consultants.
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	No application – there are no assay results included in this release.
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 hand-held GPS has been used to determine the location of each of the readings or data points. A handheld GPS is accurate to within 5 metres.
	Specification of the grid system used	MGA94_51S is the grid system used in this program. Grid Azimuth = True Azimuth + Grid Convergence. Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence.



Criteria	JORC Code Explanation	Commentary
		The Magnetic Declination and Grid Convergence have been calculated with an accuracy to 1 decimal place. Magnetic Declination = 0.8 Grid Convergence = -0.7
	<i>Quality and adequacy of topographic control</i>	Topographic control is calculated from historical drill collars in the area that were surveyed using a differential GPS (DGPS). Topographic control is considered adequate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results</i>	The moving loop EM Survey was carried out using 200 metre sized loops and 100 metre stations. Survey traverses were completed using east-west and north-south orientations dependent upon the geological setting.
	<i>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.</i>	The data spacing is sufficient for the type of mineralisation being explored for. The orientation of the traverses is suitable to adequately cover the geological trends in the areas surveyed.
	<i>Whether sample compositing has been applied</i>	Not applicable – no sample compositing has been undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	At the Mt. Edwards region, nickel mineralisation is typically located on the favourable basal contact zone of ultramafic rock units overlaying meta basalt rock units. All MLEM surveys and traverses have been planned orthogonal to the geological terrain. Geological information (including structural) from both historical geological mapping as well as current geological mapping have been used during the planning of these surveys.
	<i>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.</i>	Not application – there is no drilling reported in this release.
Sample security	<i>The measures taken to ensure sample security</i>	Not application – there is no sampling reported in this release.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The MLEM surveys have been quality controlled and reviewed by Newexco geophysical consultants.



Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	The Axis prospect is located on tenement M15/74, and the Dead Lizard prospect is located on M15/75 which are held by Mt Edwards Lithium Pty Ltd. The Mason prospect is located within tenement M15/94, the tenement is held by Mincor Resources Ltd. However Widgie Nickel Ltd has the rights to explore for nickel within the tenement.
	<i>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.</i>	The tenements are in good standing and there are no impediments to conduct exploration within the tenements.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Widgie Nickel have held an interest in M15/74, M15/75 and M15/94 since July 2021, hence all prior work has been conducted by other parties.</p> <p>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.</p> <p>Historical exploration results and data quality have been considered during the planning stage of drill locations on M15/74, M15/75 and M15/94 for these MLEM programs, and results of the program are being used to validate historic data.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The geology at each of the prospect areas includes an ultramafic unit which is the host to nickel sulphide mineralisation and a meta basalt unit which sits stratigraphically below the ultramafic unit.</p> <p>The target horizon is situated on the stratigraphic base of the ultramafic unit and in contact with the footwall basaltic unit.</p> <p>The nickel sulphide accumulations form at the base of the host ultramafic unit, the sulphide content can vary from 100% to less than 1%.</p> <p>Sulphide minerals present include pyrrhotite and pentlandite as the main nickel sulphide mineral.</p> <p>Nickel sulphides have the highest concentrations within interpreted lava channels which form within the ultramafic lava flows.</p>



Criteria	JORC Code Explanation	Commentary
Drillhole information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</p> <p>eastings and northing of the drillhole collar</p> <p>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</p> <p>dip and azimuth of the hole</p> <p>down hole length and interception depth hole length.</p> <p>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.</p>	Not application – no drilling data is included in this release.
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Not application – no data aggregation has been used in this release.
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results</p> <p>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</p> <p>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').</p>	<p>The MLEM survey has identified several bedrock conductors at three prospect locations, the magnitude or conductance of the conductors is measured in siemens which is a measure of the size and conductivity of the bodies.</p> <p>A bedrock conductor with high conductance value is interpreted to have a higher concentration of sulphide minerals within the conductive body.</p>
Diagrams	<p>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.</p>	A map of the geophysical surveys and location of bedrock conductors, as well as tenements relevant to the Mt Edwards project is included in the report.



Criteria	JORC Code Explanation	Commentary
Balanced reporting	<i>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.</i>	All results have been reported.
Other substantive exploration data	<i>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.</i>	No further exploration data has been collected at this stage.
Further work	<i>The nature and scale of planned further work eg tests for lateral extensions or large scale step out drilling.</i>	<p>Selected EM plates at the Axis and Dead Lizard prospects will be drill tested with RC percussion holes. The EM anomaly at the Mason prospect will be drill tested with a single hole, the hole will have an RC percussion precollar and a diamond tail.</p> <p>The details of the drilling are outlined within the body of the release.</p>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagram showing the geophysical and geological interpretation is included in the main body of the release