WIDGIE NICKEL
Critical metals for a cleaner future

Upgrade to Armstrong Mineral Resource

Highlights

- **Infill drilling has successfully confirmed robustness of the mineralisation interpretation and estimation**
- **Indicated Resources increased to 630kt @ 1.8% Ni for 11,500t Ni, with 98% of the resource now within the higher confidence Indicated category (previously 83%)**
- **New resource now quantifies Palladium + Platinum + Gold (3E) endowment with Au (0.2g/t), Pd (0.4g/t) and Pt (0.2g/t) = 0.8g/t 3E. (contained metal equating to 4,100oz Au, 8,300oz Pd and 4,100oz Pt)**
- **Strategy continues to build shareholder value at Mt Edwards, by defining higher grade mineralisation within the existing inventory, leading to evaluation and development of a pipeline of nickel sulphide development opportunities**

Managing Director and CEO Mr Steve Norregaard commented "With 98% of the Resource now in Indicated Resource category this further reinforces the robustness of the recently completed Scoping Study outcomes. Combined with the recent strength in the Nickel price this makes Armstrong a compelling low cost mine development opportunity for Widgie. One which we will continue to push forward to develop in the near term.

"The inclusion of PGEs in the Resource is a great result. PGE assessment was not part of the Scoping Study with these critical metals representing potential further upside for Armstrong's economics. We now move ahead with the further Feasibility Studies with much enthusiasm and conviction".

Widgie Nickel Ltd (ASX: **WIN**) ("**Widgie**" or "**the Company**") is pleased to announce a new Mineral Resource Estimate incorporating PGEs at its Armstrong deposit ("**Armstrong**"), estimated in accordance with the 2012 JORC Code.

Armstrong forms part of the Mt Edwards Project located in a province of historic nickel sulphide mines. The new estimate includes information derived from an additional 11,610m of new drilling in 38 holes, which allowed for a detailed reinterpretation of the geology and mineralisation.

Table 1 - *Armstrong Mineral Resource Estimate at a 1% nickel cut-off, October 2022*

Class	Tonnes (kt)	Ni (%)	Ni metal (t)	Au (ppm)	As (ppm)	Co (ppm)	Cu (ppm)	Fe (%)	MgO (%)	Pd (ppm)	Pt (ppm)	S (%)
Indicated	630	1.8	11,500	0.2	330	250	1,330	8.3	25	0.4	0.2	2.1
Inferred	15	4.7	700	0.2	260	500	2,220	9.4	19	0.6	0.1	1.3
Total	**645**	**1.9**	**12,200**	**0.2**	**320**	**260**	**1,350**	**8.3**	**25**	**0.4**	**0.2**	**2.0**

Note: totals may not sum due to rounding

Background

Widgie Nickel Ltd engaged Snowden Optiro to update the Mineral Resource Estimate (MRE) incorporating drilling recently completed at Armstrong.

Mineral Resource Estimation

The updated MRE for the Armstrong deposit totals 645,000 tonnes at 1.9% nickel for 12,200 nickel tonnes is reported in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC Code). The updated MRE has been reported using a 1.0% nickel cut-off grade as per the previous Armstrong Mineral Resource.

Location

The Armstrong Nickel Deposit is located on Mining Lease M15/99, 9km north north-west of Widgiemooltha. Access to Armstrong is via the Coolgardie-Norseman Rd, with the turn-off to the mine site 63km from Coolgardie. The Armstrong Mining Lease is central to the Mt Edwards Project, with Widgie holding nickel mineral rights over a significant portion of the nickel prospective Widgiemooltha Dome tenements.

Armstrong is one of 12 separate bodies of nickel sulphide mineralisation located at the Mt Edwards project.

Table 2 - *Mt Edwards Project Nickel Mineral Resources Table.*

Deposit	Indicated		Inferred		Total Resources		
	Tonnes (kt)	Ni (%)	Tonnes (kt)	Ni (%)	Tonnes (kt)	Ni (%)	Ni metal (t)
132N	34	2.9	426	1.9	460	2.0	9,050
Armstrong	630	1.8	15	4.7	645	1.9	12,200
Cooke			154	1.3	154	1.3	2,000
Gillett			1,306	1.7	1,306	1.7	22,500
Inco Boundary			464	1.2	464	1.2	5,600
McEwen			1,133	1.4	1,133	1.4	15,340
McEwen Hangingwall			1,916	1.4	1,916	1.4	26,110
Mt Edwards 26N			871	1.4	871	1.4	12,400
Munda			320	2.2	320	2.2	7,100
Widgie 3			626	1.5	626	1.5	9,200
Widgie Townsite	1183	1.7	1,293	1.5	2,476	1.6	39,300
Zabel	272	1.9	53	2.0	325	2.0	6,360
TOTAL	**2,119**	**1.8**	**8,577**	**1.5**	**10,696**	**1.6**	**167,160**

Resources quoted using a 1% Ni block cut-off grade. Small discrepancies may occur due to rounding

Geology and Geological Interpretation

The Armstrong deposit occurs on the west dipping, west facing limb of the Moore Anticline. The prospect lies in a depression mostly in-filled by palaeo-drainage sediments, which near surface have been partly cemented with ferricrete and pass laterally into colluvial deposits and soil along the depression margins.

Mineralisation occurs in a basal, high MgO komatiite flow unit commonly 17 to 30 m thick. Thin high MgO flows and associated interflow sediments, including a basal sediment separating mafic and ultramafic volcanics, occur away from the mineralisation. Olivine peridotite komatiites have been altered to a lizardite-antigorite-forsterite assemblage. The footwall consists of predominantly tholeiite basalts, with some interflow sediments.

The ultramafic-mafic stratigraphy has subsequently been intruded at depth by the east dipping margin of an Archaean granite that limits the down-dip and down-plunge extent of the mineralisation. An east-west Proterozoic dyke marks the southern extent of the mineralisation.

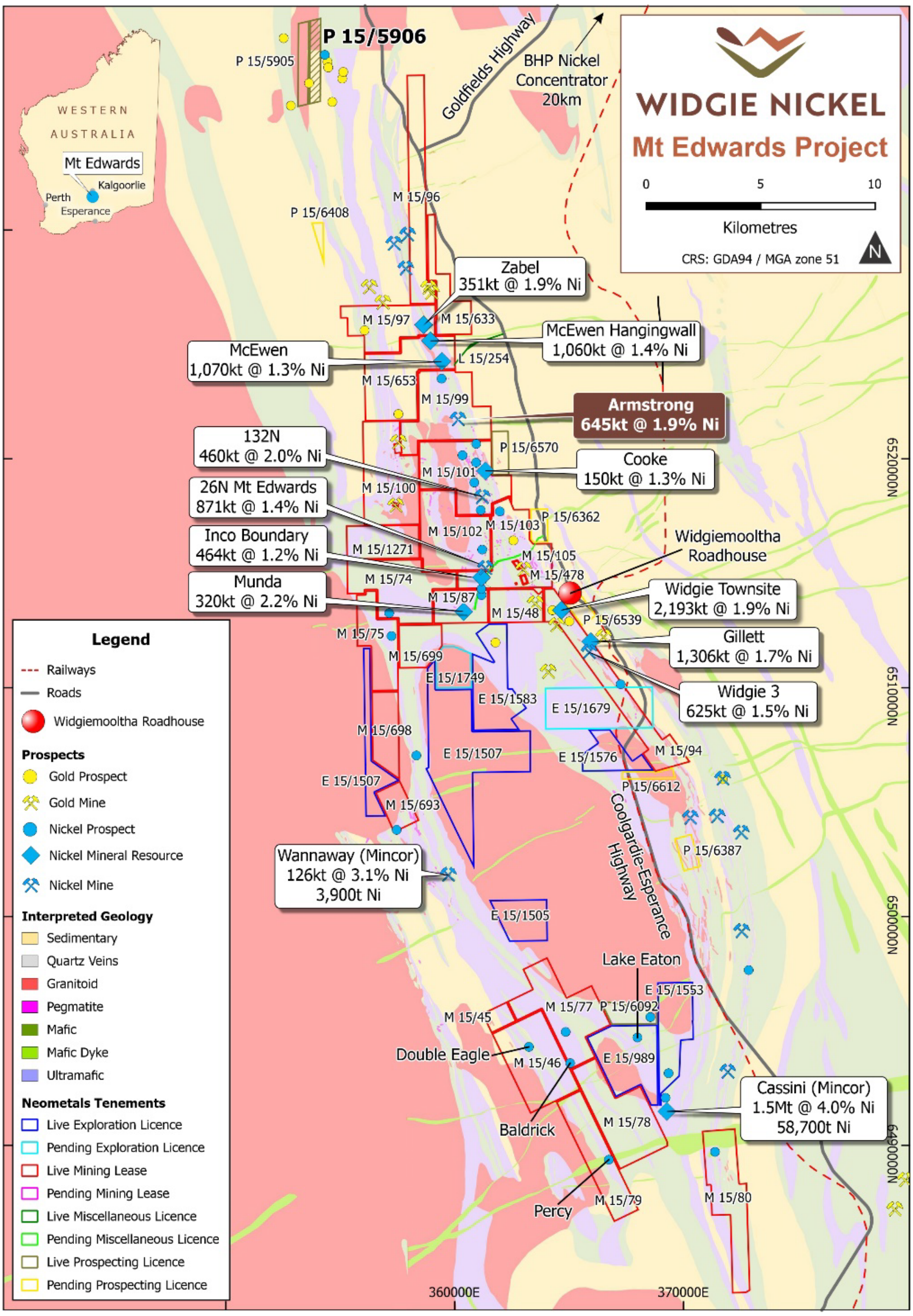

Figure 1 - *Mt Edwards Project tenure over geology, with the Armstrong Mining Lease M15/99 located within the Mt Edwards Project, and other Mineral Resources. Widgie Nickels hold 100% nickel rights for all live tenements shown above.*

Nickel Mineralisation

The deposit comprises three lenses of disseminated to massive nickel sulphide mineralisation, which have been defined at a ≥0.5% nickel cut-off, a small, mineralised hanging wall domain within the ultramafic sequence, and two larger nickel sulphide domains located within an embayment along the basal ultramafic-mafic contact.

The contact mineralisation strikes northwest, dips at approximately 50-55° to the southwest and plunges north at -35°. The southern contact mineralised domain has been intruded by a Proterozoic dolerite dyke which has removed approximately 20 m strike length of the nickel sulphide mineralisation. The top of the northern contact mineralised domain is approximately 90 m below surface, plunging to the northeast to a depth of approximately 300 m below surface.

The contact mineralised domains exhibited higher nickel grades along the ultramafic-mafic contact, which decrease away from the basal contact to the west. A low/high grade sub-domain was introduced at ≥1.2% nickel sub-domain using a categorical indicator kriging (CIK) approach, which appropriately differentiated the two sub-domains.

It is noted that spatially elevated and high grade arsenic exists across the stratigraphy at Armstrong, with this not just restricted to the mineralisation. To differentiate the low/high grade arsenic sub-domains, a CIK approach using a 170 ppm arsenic indicator was introduced.

Nickel sulphide mineralisation is encountered from approximately 50 m below the surface to a depth of 300 m. The nickel sulphide mineralisation is totally oxidised to approximately 50 m below surface, with the transitional-fresh sulphide boundary approximately 55 to 60 metres below surface. Previous mining has exploited the near surface oxidised and partially oxidised portion of mineralisation with only minor oxide material remaining to the north of the open pit. Only fresh sulphides are reported for this MRE.

The interpreted oxidation, lithology and ≥0.5% nickel domain was used to flag the desurveyed drillhole assay and density data and used for the initial Exploratory Data Analysis (EDA). The flagged data was then used to control the creation of 1.0 m composite samples. The 1.0 m composites were then coded as being either outside or inside the 1.2% nickel sub-domains using a categorical indicator kriging (CIK) technique.

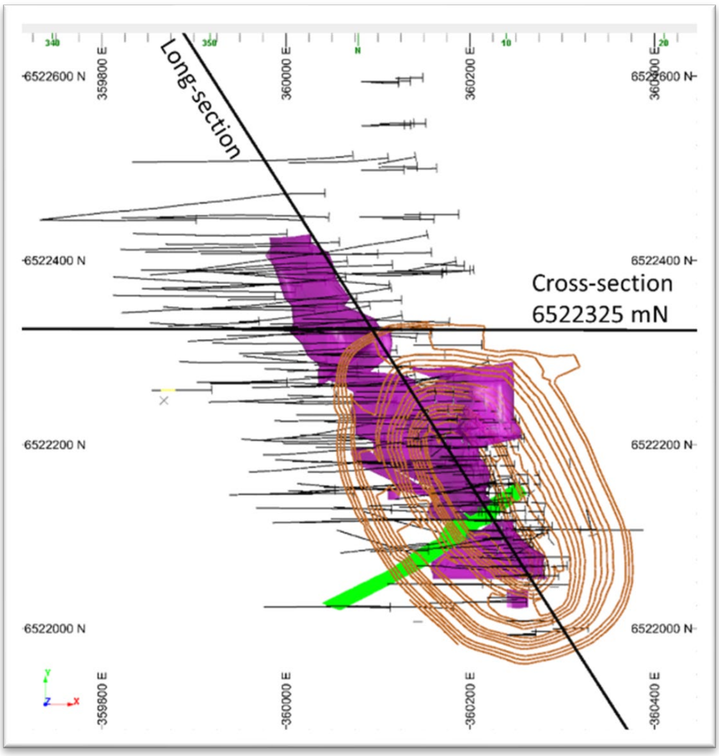

Figure 2 - *Plan showing long section location for Figure 5*

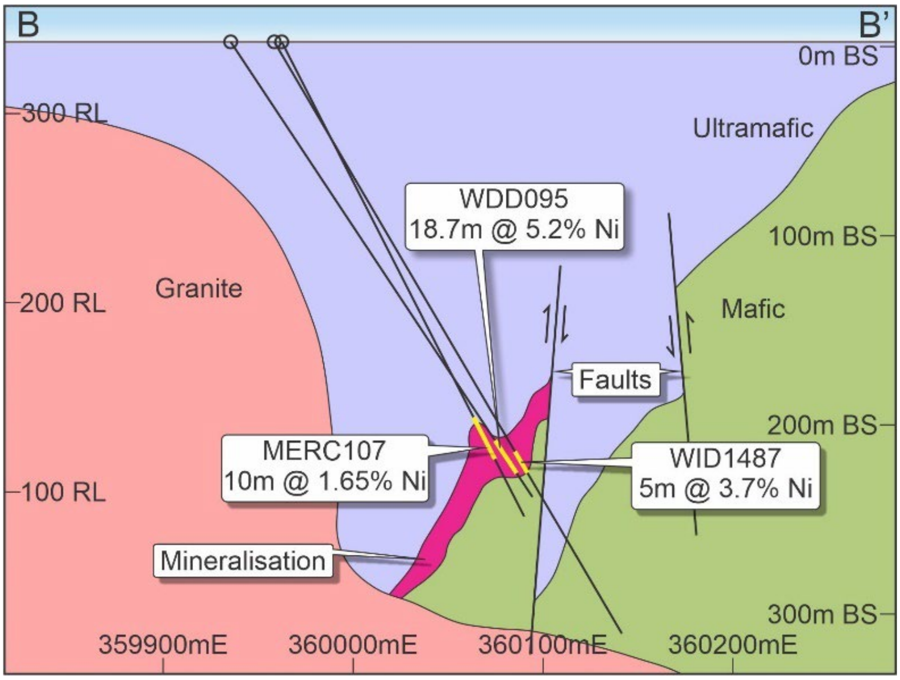

Figure 3 - *Cross Section showing geology and interpreted faults*

Drilling Techniques

The October 2022 MRE is supported by 121 diamond holes, 265 reverse circulation (RC) holes and 12 RC with diamond tails holes, for a total of 48,354 m of drilling.

The October 2022 resource update has been updated with an additional 24 RC (6,570 m), 2 diamond (619 m) and 12 RC/diamond (3,947 m) drillholes completed at Armstrong by Widgie Nickel Ltd since acquiring the project. RC drilling utilised 143 mm face sampling hammer, powered by auxiliary compressor and booster. Diamond holes were drilled using a NQ2 diameter wireline drilling method. Holes were drilled at a nominal 60° dip towards the east, adjusted to orthogonally intercept the basal ultramafic-mafic contact. A downhole Reflex Sprint-IQ™ downhole north-seeking gyro tool was used to survey the drilling.

Sampling and Sub-sampling Techniques

Sampling of the RC drilling was at 1 m sample intervals, with the sample passing through a cyclone mounted cone splitter to provide a 2-3 kg sample and the spoil collected in large plastic bags. Initial RC samples were submitted as 4 m composite samples, 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 1 m calico samples were submitted for assay, and the individual results replacing the composite assay data.

Diamond core was sampled using 0.3 to 1.3 m sample lengths, with core halved using an Almonte core saw. The half core was bagged into calico sample bags and submitted for assay and the unsampled half core retained in the core tray. Submitted RC and diamond samples weighed a nominal 2 to 3 kg, some weighing up to 5 kg.

On receipt by a commercial registered laboratory where the samples were initially weighed as received, then dried in an oven at 105° 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 300 g sub-sample was taken for analysis and the remainder retained until further notice.

A range of base metal certified reference material (CRM) were inserted at a rate of 1:50 into the sample string and blank samples introduced at a rate of 1:30 to test sample and analytical accuracy. RC field duplicates were taken at a rate of 1:30 within visibly mineralised samples to test sample precision.

Data Quality

QAQC reports were created by Consolidated Minerals for the 5 drill holes (WDD091-095) completed in August 2005. Lab checks generally show good correlation with original results and Lab standards results also show reasonably good results with most falling within the 2 standard deviations.

The October 2022 MRE was based on 121 diamond holes, 265 reverse circulation holes and 12 reverse circulation with diamond tail holes, for 48,354 m of drilling.

The Armstrong database is co-managed by Widgie and EarthSQL, an external database partner. Widgie's QAQC practices demonstrate satisfactory procedures/processes, and it is the opinion of the Competent Person that assay results and corresponding QAQC are of acceptable quality consummate to the resource classification of the project. Overall database health should be considered moderate, with a low material risk to the stated Armstrong MRE. The Competent Person visited the Project on the 21 September 2022 and did not identify any unreasonable practices or concerns that will materially affect the stated MRE.

For the recent drilling results for field standards and field duplicates show satisfactory results. Some field standards reported lower than expected Ni grades, however not at a level to warrant any concern as to the veracity of the overall sampling and/or assaying procedures. All duplicates have validated that assays are repeatable within acceptable limits.

On the basis of these conclusions the Competent Person considers the drill and sample results to be valid for use in the MRE.

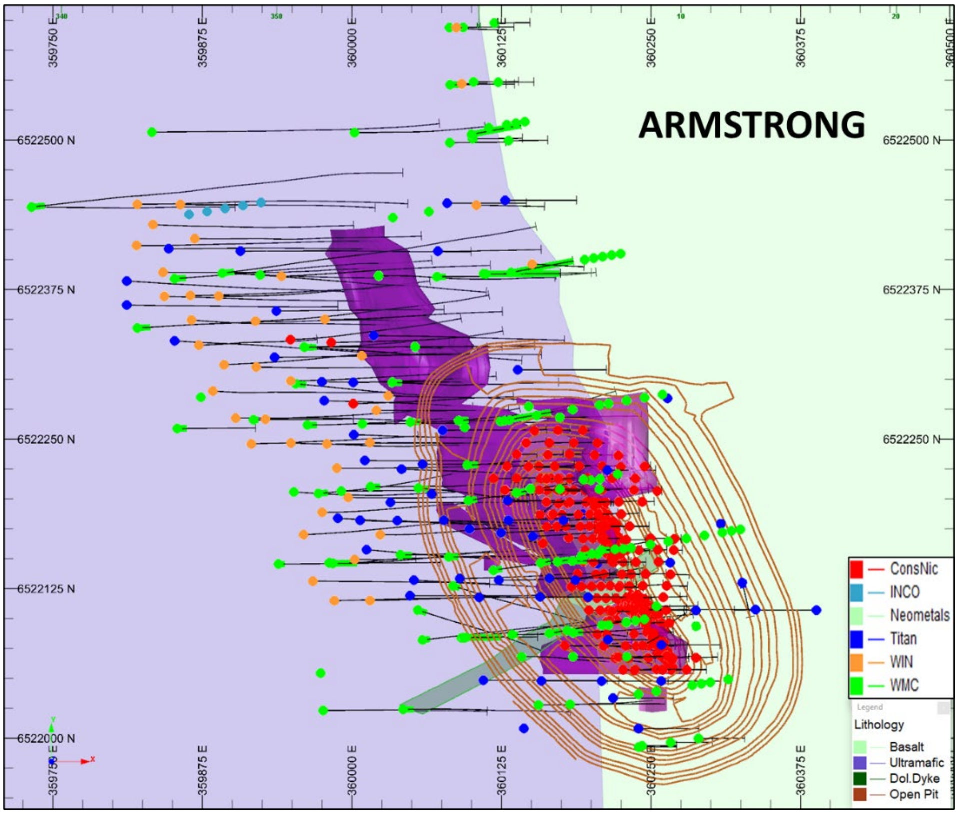

Figure 4 - *Collar locations and drill traces of drilling at Armstrong. Collars are coloured by company who undertook the drilling*

Estimation Methodology

The composite samples coded by lithology, oxidation and mineralisation was then used for statistical and variogram modelling. Statistical analysis was undertaken for nine variables (nickel, arsenic, cobalt, copper, iron, magnesium-oxide, gold, platinum and palladium). In the mineralised domain, most variables excluding arsenic had low coefficients of variation (CV) and did not require top-cutting. However, the following top-cuts were applied to the contact mineralised domains:

- The <1.2% nickel sub-domains had a gold top-cut of 2.0 g/t gold, and copper top-cuts between 6,500 and 10,000 ppm.
- The ≥1.2% nickel sub-domain employed a gold top-cut of 1.0 g/t gold.

The arsenic grade distribution had moderate to elevated CV and required top-cutting. As a deleterious element minimal top-cuts were applied, and these were selected to control only the most extreme grades:

- The <170 ppm arsenic sub-domain had an arsenic top-cut of 1,500 ppm arsenic applied.
- The ≥170 ppm arsenic sub-domain had an arsenic top-cut of 15,000 ppm arsenic applied to the southernmost contact mineralised domain and 8,000 ppm arsenic applied to the northernmost contact mineralised domain.

As a function of the relatively low CV and generally well behaved grade distributions, ordinary kriging was selected as the most appropriate interpolation technique.

Due to the undulating nature of the basal ultramafic-mafic contact, dynamic anisotropy was used to locally adjust the search and variogram directions during the grade estimation.

Variography was undertaken on domains to ensure adequate sample numbers to facilitate variogram modelling. Kriging Neighbourhood Analysis (KNA) was undertaken for each modelled element to determine appropriate block size and search neighbourhood. A parent block size of 2.5 m(E) by 10 m (N) by 10 m(RL) was used, with minimum sub-block configuration of 0.5 m in all three directions to ensure appropriate filling of the interpreted wireframes. A three-pass search strategy has been applied to the estimate.

For each element a primary search range was defined based on the results of variogram modelling, data coverage and KNA. The minimum and maximum samples, along with the use of key fields were determined from the KNA process. The parameters for the estimated domains are provided in table 3.

Table 3: *Search ranges and sample pairs used in the October 2022 MRE*

Element	Primary search ranges (m)			Pass 1		Pass 2			Pass 3			Max samples per drillhole
				Min.	Max.	Factor	Min.	Max.	Factor	Min.	Max.	
Nickel	75	30	20	12	24	1.5	12	24	3	6	12	4
Gold	115	50	15	10	20	1.5	10	20	3	5	10	3
Cobalt	90	40	20	12	24	1.5	12	24	3	6	12	4
Copper	105	40	15	12	24	1.5	12	24	3	6	12	4
Platinum	120	100	30	10	20	1.5	10	20	3	5	10	3
Palladium	130	70	15	10	20	1.5	10	20	3	5	10	3
Magnesium-oxide	95	70	30	12	24	1.5	12	24	3	6	12	4
Arsenic	65	30	20	12	24	1.5	12	24	3	6	12	4
Sulphur	100	45	20	12	24	1.5	12	24	3	6	12	4
Iron	90	45	15	12	24	1.5	12	24	3	6	12	4

Bulk Density

For the mineralisation a dry bulk density has been assigned based on regression work using the three elements sulphur, iron, and nickel. This was determined through a comparison of regression analysis to measured specific gravity measurements as determined by water immersion method. The following density regression equation was used:

Regression density = 0.0206 x (Ni (%) + S (%) + Fe (%)) + 2.6451

For the non-mineralised domains, average density values were assigned based on weathering and lithology.

Cut-off Grade

The modelling of nickel sulphide mineralisation was defined by a ≥0.5% nickel cut-off in combination with the stratigraphic position of the mineralisation (hanging wall or basal contact mineralisation). Within the contact mineralisation, <1.2% and ≥1.2% nickel sub-domains were defined, with the higher grade sub-domain adjacent to the basal ultramafic-mafic contact.

The Armstrong Mineral Resource is reported at ≥1% nickel grade, and fresh material exclusively, which reflects a nominal minimum cut-off for an underground operation.

Resource Classification

The 2022 MRE has been classified in accordance with the JORC (2012) reporting code. There is sufficient confidence in the informing data, including QAQC data, to classify the MRE as Indicated and Inferred Mineral Resources. Spatially, the classification has been derived from the spacing of the informing drillhole data in conjunction with the geological and grade continuity and the available estimation metrics.

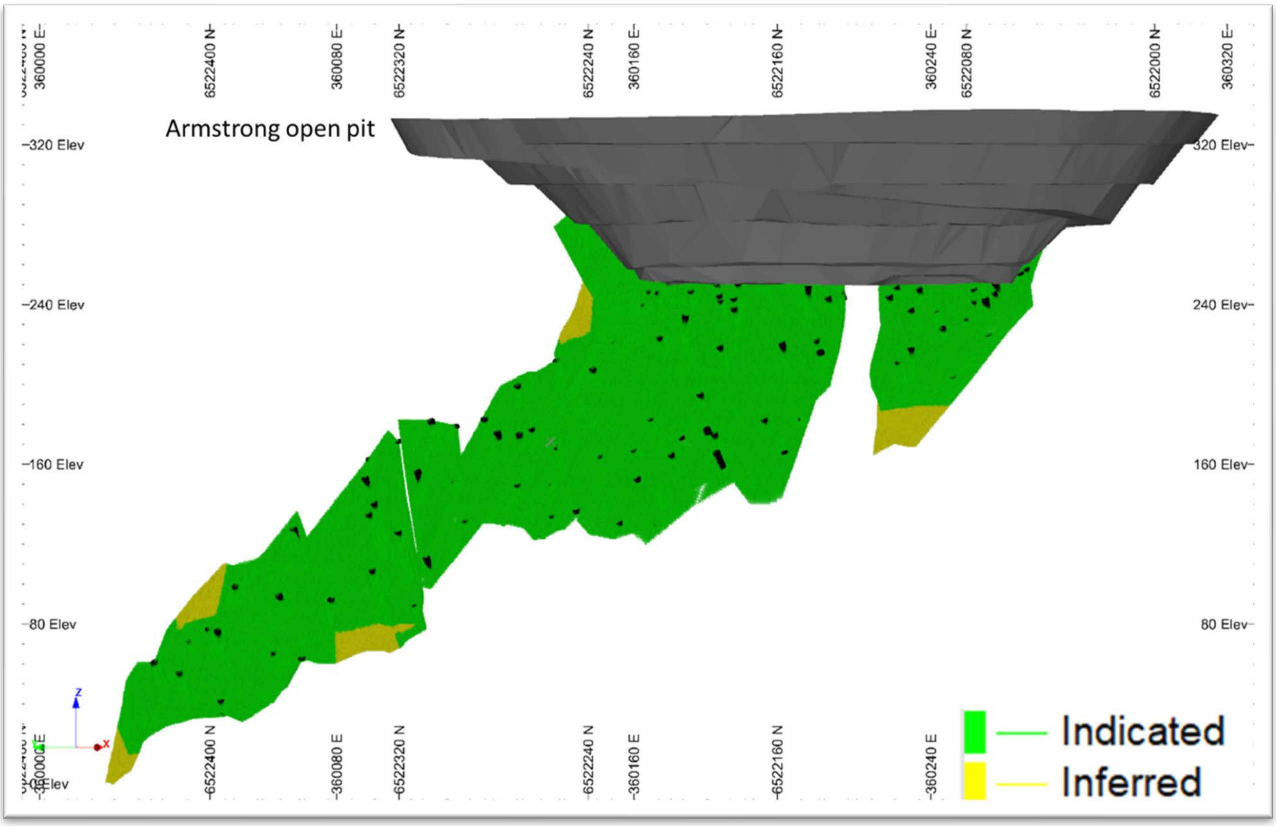

Figure 5 - *Long section looking east showing the Armstrong deposit coloured by resource classification, drillhole pierce points and historic open pit.*

Model Validation

The estimated grades were initially validated visually in section and plan with no discrepancies identified. Grade estimated showed good correlation between the drillhole composites and estimated block grades (globally and using grade trend plots). Whole of domain validation was undertaken between the naïve and declustered sample grades and the volume weighted estimate for each variable. Swath plots were then prepared showing naïve and declustered sample grades and the tonnage weighted estimate, which also exhibited good correlation between the composite and estimated grades, and showed that the composite sample grade trends had been maintained in the estimated grades.

Comparison to Previous models

Presented in Table 4 is a comparison between the +1% nickel Mineral Resource estimates for the 2020 and 2022 estimates. The 2022 update has converted previous Inferred to Indicated Resources and delineated minor additional material. The applied resource classification and block model Nickel grades are shown as a long section in Figures 5 and 6 respectively.

Table 4: *2020-2022 Mineral Resource comparison at 1% nickel cut-off*

Company	Year	Tonnes	Ni %	Ni metal (t)
Neo Metals	2020	633,000	2.1	13,200
Widgie Nickel*	2022	645,000	1.9	12,200
Comparison	2020 - 2022	102%	91%	93%

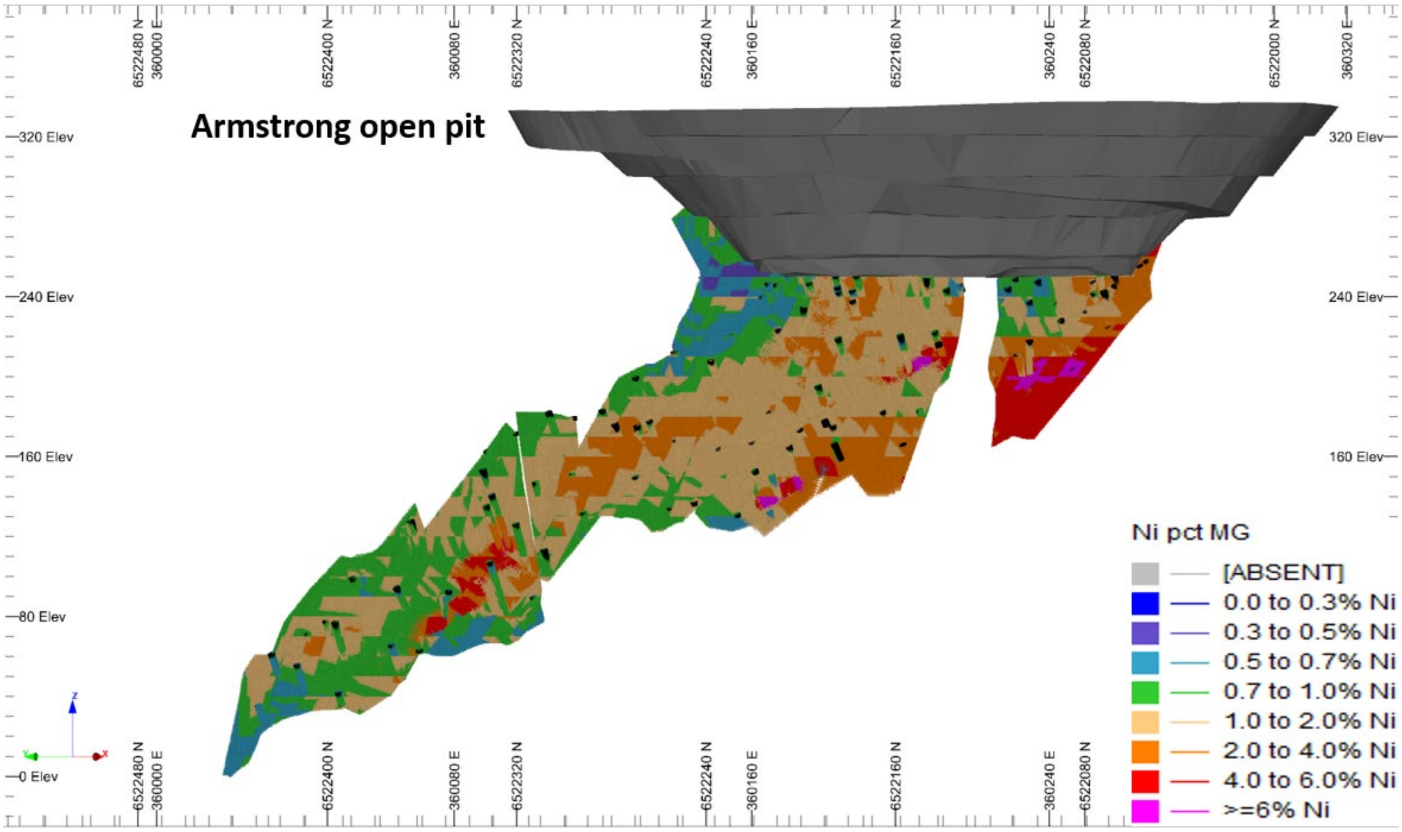

Figure 6 - Long section looking east showing the Armstrong deposit coloured by Ni % grades, drillhole pierce points and historic open pit.

Mining and Metallurgical Considerations

The 2022 estimate used a ≥0.5% nickel cut-off to reflect the on-set of sulphide nickel mineralisation on the likelihood that the mined ore will be processed using conventional sulphide concentration processes. 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 estimate. Only the fresh rock zone of the Armstrong nickel sulphide mineralisation has been reported in the Mineral Resource, with all nickel oxide or transitional areas excluded from the estimate.

Competent Person Attribution

The information in this report that relates to Exploration Results is based on information compiled by David Potter, who is a member of the Australian Institute of Mining and Metallurgy (member no. 11291). Mr Potter is an employee of Widgie Nickel Ltd and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Potter has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

The information in this report that relates to the October 2022 Armstrong Mineral Resource is based on, and fairly represents, information and supporting documentation compiled Kahan Cervoj; BAppSc (Geology), PG Cert (Geostatistics). Mr Cervoj is a consultant with Snowden Optiro, and is a Member of the Australasian Institute of Mining and Metallurgy (member no. 211 785) and Australasian Institute of Geoscientist (member number 6302), with over 30 years of experience. Mr. Cervoj has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr. Cervoj consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

Compliance Statement

The information in this report that relates to Exploration Results and Mineral Resources other than Armstrong are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website www.widgienickel.com.au or at Neometals website (NMT) www.neometals.com.au.

Date	Title
19/04/2018	Mt Edwards JORC Code Mineral Resource 48,200 Nickel Tonnes - NMT
25/06/2018	Mt Edwards Project Mineral Resource Over 120,000 Nickel Tonnes - NMT
13/11/2019	Additional Nickel Mineral Resource at Mt Edwards - NMT
26/05/2020	Increase in Mt Edwards Nickel Mineral Resource - NMT
06/10/2020	Mt Edwards Nickel –Mineral Resource and Exploration Update - NMT
23/12/2020	Mt Edwards Nickel – Zabel Mineral Resource Update - NMT
29/06/2021	McEwen Resources at Mt Edwards Increase 45% to 41.5kt Contained Nickel - NMT
29/06/2021	Updated Widgie Townsite Nickel Mineral Resources at Mt Edwards - NMT
30/06/2021	Updated 26 North Resources at Mt Edwards Increase by 51% - NMT
09/03/2022	Widgie grows Mt Edwards Nickel Resource

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

Approved by: Board of Widgie Nickel Ltd

-ENDS-

For further details please contact

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

Media Inquiries:

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

APPENDIX 1: 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 nickel exploration project discussed in this report is in relation to Reverse Circulation (RC) and Diamond drilling program (DD) completed during the years 2021 and 2022, unless stated otherwise. Samples were acquired at one metre intervals from a chute beneath a cyclone on the RC drill rig. Sample size was then reduced through a cone sample splitter. Two identical sub-samples were captured in pre-numbered calico bags, with typical masses ranging between 2 and 3.5kg. Care was taken to ensure that both original sub-samples and duplicate sub-samples were collected representatively, and therefore are of equal quantities. The remainder of the sample (the reject) has been retained in green mining bags. Samples assessed as prospective for nickel mineralisation were assayed at single metre sample intervals, while zones where the geology is considered less prospective were assayed at nominal 4 metre length composite samples. A mineralised sample is defined as that which would be expected when tested in a laboratory to have an assay result returned above 3,000ppm (0.3%) nickel. Composite samples were prepared by the geologist at drill site through spear sampling. A sampling spear was used to collect representative samples from 4 consecutive green mining bags and were collected into a pre-numbered calico bag. A typical composite sample weight between 2 and 3.5kg. No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Down Hole electromagnetic surveys have been carried out for some of the holes. Base metal, multi-element analysis was completed using a 4-acid digest with ICP-OES finish for 33 elements. Sampling techniques for the INCO and WMC drilling is not known.
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. Titan Resources drilled the majority of holes at Armstrong. Drill hole localities were sited with a differential GPS and recorded in grid AGD84. In all instances of RC drilling McKay Drilling, a Kalgoorlie based company, was utilised. The rig used was a 1998 Schramm T685W with a 1150/350 onboard compressor and a 1999 Western Air 1150/350 silenced compressor and 2700/1450 Ariel booster. Pre-collars and Diamond Core Drilling were undertaken by DrillCorp Western Deephole utilising a UDR 1000 heavy duty multi-purpose rig with a 900cfm x 350psi onboard compressor.

Section 1 Sampling Techniques and Data

		Drillhole Type / Count holes / Metres / Percentage: DD 121, 18,231, 38%; RC 265, 26,177, 54%; RC/D 12, 3,946, 8%; **Total 398, 48,354, 100%**
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The geologist recorded the sample recovery during the drilling program, and these were overall very good. Minor sample loss was recognised while sampling the first metre of some drill holes due to very fine grain size of the surface and near-surface material however all transitional and fresh samples have good sample recovery. No relationship between sample recovery and grade has been recognised. Drill sample recovery is not known for the INCO or WMC holes.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All drill holes have been geologically logged for lithology, weathering, alteration and mineralogy. All samples were logged in the field at the time of drilling and sampling (both quantitatively and qualitatively where viable), with spoil material and sieved rock chips assessed. Geochemical analysis of each hole has been correlated back to logged geology for validation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	DD: Samples of 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.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	The sample preparation technique carried out in the field is considered industry best standard practice and was completed by the geologist. 1 metre samples Samples collected at 1 metre intervals from the splitter (which are truly the 2 to 3.5kg sub-samples of the sample material extracted and captured from each metre through the drilling process) were collected in the field, received by the lab, sorted and recorded. Composite Samples

Drillhole Type	Count holes	Metres	Percentage
DD	121	18,231	38%
RC	265	26,177	54%
RC/D	12	3,946	8%
Total	**398**	**48,354**	**100%**

Section 1 Sampling Techniques and Data		
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Equal amounts (usually ~600g) of material were 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 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. Hereafter the sample preparation is the same for every samples. Sample Preparation Individual samples were weighed as received and then dried in a gas oven for up to 12 hours at 105C. Samples >3 kg's were riffle split 50:50 and excess discarded. All samples were then pulverised in a LM5 pulveriser for 5 minutes to achieve 85% passing 75um. 1:50 grind checks were performed to verify passing was achieved. A 300g split was taken at the bowl upon completion of the grind and sent to the next facility for assay. The remainder of the sample (now pulverised) was bagged and retained until further notice. 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. 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.
	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.*	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, or where it was considered based on geological characteristics. Samples of blank material have been submitted immediately after visibly mineralised zones at a nominal rate of 1 in 30 samples. Sample size is considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*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*	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 pulp samples were resubmitted to the laboratory for Pd, Pt, Pd and Au analysis using a fire assay 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.

Section 1 Sampling Techniques and Data		
	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.*	A detailed QAQC analysis was then 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. Detailed QAQC analysis for Consolidated Minerals and Titan Resources drilling has been sourced and it confirms generally good quality of the sampling and assay data.
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. Assay, Sample ID and logging data are matched and validated using filters in the drill database. The data is further visually validated by Widgie Nickel geologists and database staff. Significant intersections are verified by senior Widgie Nickel geologists. QAQC reports are run and the performance of the laboratory is evaluated periodically by senior Widgie Nickle geologists. Twinned holes have not been used in this program. No adjustment of assay data has been undertaken.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used *Quality and adequacy of topographic control*	A differential GPS (DGPS) has been used to determine the majority of drillhole collar locations, accurate to within 0.1 metres. A handheld GPS (accurate to within 5 metres) has been used to determine the collar locations for the remainder of the drillholes, with these pending DGPS survey prior to Mineral Resource Estimation. MGA94_51S is the grid system used in this program. Downhole survey using Reflex Sprint IQ gyro survey equipment was conducted during the program by the drilling contractor. Downhole Gyro survey data have been converted from true north to MGA94 Zone51S and saved into the data base. The formulas used are: Grid Azimuth = True Azimuth + Grid Convergence. Grid Azimuth = Magnetic Azimuth + Magnetic Declination + Grid Convergence. The Magnetic Declination and Grid Convergence have been calculated with and accuracy to 1 decimal place using plugins in QGIS. Magnetic Declination = 0.8 Grid Convergence = -0.7 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*	All RC drill holes, and most diamond core holes, were sampled at 1 metre intervals down hole.

Section 1 Sampling Techniques and Data		
	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*	Select sample compositing has been applied at a nominal 4 metre intervals determined by the geologist. Drill holes were completed at select geological targets on M15/99. At the Armstrong deposit drilling has been targeted to infill known mineral resources, with spacing from other drilling between 25 to 60 metres. Historic RC drilling was at a minimum of 1m in mineralised zones. Some non-mineralised areas were sampled at larger intervals of up to 4m. Diamond core was sampled to geological contacts with some samples less than 1m in length. When assessing the spacing of new drilling with historical exploration, the length of drilling from surface to the target zones of approximately 100 metres depth, and the quality of the survey data, should be considered.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	At the Mt. Edwards-Kambalda region, nickel mineralisation is typically located on the favourable geological contact zones between ultramafic rock units and metabasalt rock units. All drill holes were planned at - 60º dip angles, with varying azimuth angles used in order to orthogonally intercept the interpreted favourable geological contact zones. Geological information (including structural) from both historical geological mapping as well as current geological mapping were used during the planning of these drill holes. Due to the steep orientation of the mineralised zones, there will be some exaggeration of the width of intercept on M15/99.
Sample security	*The measures taken to ensure sample security*	All RC samples have been transported to the Intertek-Genalysis and SGS Laboratories in Kalgoorlie, WA for submission. All DD samples have been transported to the Widgie Nickel warehouse in Carlisle, WA, with samples then transported to MinAnalytical Laboratory in Canning Vale, WA. 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. Historic security measures are not known.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	A review of the exploration program was undertaken prior to the drill program by Widgie Nickel Geology management. Regular reviews and site visits have been made during the conduct of drill program. Staff and contract geologists have been based on site prior to, during and on completion of the drill and sample program to ensure proper quality control as per the modern mining industry standards.

Section 2 Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Armstrong prospect is located on M15/99, which is held by Widgie Nickel Ltd 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 M15/99 since July 2021, hence all prior work has been conducted by other parties. The ground has a long history of exploration and mining and has been explored for nickel since the 1960s, initially by Western Mining Corporation. Numerous companies have taken varying interests in the project area since this time. The most recent drilling undertaken at Armstrong was completed by Neometals in 2019. Historical exploration results and data quality have been considered during the planning stage of drill locations on M15/99 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 Armstrong comprises a moderately dipping and folded sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units. This sequence has been intruded by a late stage granitic intrusion and a Proterozoic dyke which have truncated the nickel sulphide mineralisation. Contact zones between ultramafic rock and metabasalt are considered as favourable zones for nickel mineralisation. The mineralisation is characterised as primary nickel within massive and disseminated sulphides, interpreted as being hosted within ultramafic lava flows and associated thermal erosion channels.
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.*	n/a

Section 2 Reporting of Exploration Results		
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.*	n/a
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').*	Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones. All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to best as possible test true widths of mineralisation.
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 Armstrong.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.*	No further exploration data has been collected at this stage.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	It is anticipated no further drilling is required aside from a singular geotechnical hole which will be designed to collect further data and samples where the decline will be positioned. Further 3D modelling and interpretation will be conducted as part of improving the understanding of the deposit key characteristics which will feed into exploration targeting.

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.*	The Armstrong prospect tenements have been held by multiple companies dating back to the early 1970's. In 2016, a master database was created by a specialist database consultant service which compiled all historic and recent geological data into a single consolidated database. In 2018, the then tenement holder, Mt Edwards Lithium Pty Ltd (a wholly owned subsidiary of Neo Metals Ltd), acquired the project and engaged a separate database consultancy to manage the migration from previously consolidated databases to a central master version. In January 2020, a database health check and validation process was undertaken by CTC Geological Services, with the aim of identifying errors and inconsistencies, and where possible, to ensure a clean data set to inform future resource estimation updates. In September 2021, Widgie Nickel Ltd (WIN) acquired the Widgiemooltha leases, which included the Armstrong prospect, and has been responsible for all current onsite data collection and database uploads. WIN have contracted the database management to an external third party, who is responsible for all data uploads and the exports relating to the Armstrong database. This includes QAQC data compilation for the purposes of analysis. A high-level database review was undertaken by Snowden Optiro and no material issues were identified. The Armstrong drillhole database was extracted on the 21 August 2022, with final gold, palladium and platinum assays supplied on the 14/10/2022. The supplied drillhole data was reviewed and primarily tested for missing mandatory data, any erroneous and/or out of range values, of which none were identified. The data was then desurveyed and examined spatially, with no errors identified.
	Data validation procedures used.	Snowden Optiro undertook a high-level review of the database provided on 21 August 2022, as well as the additional assay data supplied on the 14/10/2022 with no discrepancies identified. The estimation database was subjected to control checks within the desurveying function of Datamine Studio RM Pro with no errors identified. Further to this, the database was validated for: • Cut-off date and database file names • Location plot of drillholes and collar elevation checks against a high resolution topographic surface. • Number of drillholes and hole type used. • Assay field and assay determination method. • Historical data review for suitability and limitations of use. • Excluded drillholes and reasons. • Geological fields where used. • Treatment of below detection limit data and missing values All validation changes listed Survey method and visual validation for any spatial discrepancies.
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.*	The Competent Person for the October 2022 Armstrong Mineral Resource is Kahan Cervoj, who is a full-time employee of Snowden Optiro, consulting to WIN. Kahan Cervoj has sufficient experience in both the type of deposit and activity being undertaken. Kahan Cervoj had previously undertaken numerous site visits to the Widgiemooltha project area including the Armstrong prospect between 2006 and 2007. On behalf of WIN, Kahan Cervoj undertook a site visit to the Armstrong deposit on the 21 September 2022, inspecting the completed drill pads, core and RC chips, as well as the site infrastructure and the Armstrong open pit.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	There is good confidence in the geological interpretation of the Armstrong deposit.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
		The Armstrong deposit lies within the Widgiemooltha nickel province which has a well-studied and documented genetic mineralisation model. Mineralisation is constrained within the Widgiemooltha Komatiite, and consists of disseminated nickel sulphides, with locally developed matrix and some massive sulphide mineralisation. The near surface Armstrong mineralisation was previously mined by open pit in 2005 and 2007 which confirmed the geological model used for the prospect. Surface weathering has oxidised the near-surface nickel mineralisation down to the base of complete oxidation (approximately 50 m below the natural surface). Snowden Optiro is of the opinion that the geology of the deposit and mineralisation model is sufficiently understood and is commensurate with the current drill spacing, data density and stage of the project.
	Nature of the data used and of any assumptions made.	Only RC and diamond drillhole samples were used for the Mineral Resource interpretations and estimate. No assumptions have been made that will affect the Mineral Resource estimate reported. All other hole types have been removed prior to the creation of the final estimation database. The database was then coded by the lithology mineralised domains and oxidation. The coded data was then used for exploratory data and geostatistical analysis.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The genetic model, mineralisation style and subsequent interpretation of the Armstrong deposit is well understood and documented, and there is limited scope for alternate interpretations.
	The use of geology in guiding and controlling Mineral Resource estimation.	A litho-stratigraphic model of the ultramafic-mafic contact, the Proterozoic dolerite dyke and late granitic intrusive at depth were prepared and used to control the ≥0.5% nickel head grade representing the onset of nickel sulphide mineralisation within the Widgiemooltha Komatiite, which defined three mineralised domains: • A small, mineralised domain located within the hanging-wall ultramafic, (termed hanging wall mineralisation) • Two significantly larger, mineralised units located along on the basal ultramafic-mafic contact (termed contact mineralisation). Within the contact mineralisation, a spatially consistent higher-grade nickel sub-domain was identified at ≥1.2% nickel cut-off and modelled using a categorical indicator kriged (CIK) technique. The southernmost domain has been intruded by a late Proterozoic dolerite dyke which has stoped out the mineralisation. Review of the spatial distribution of arsenic at Armstrong highlighted that the arsenic was introduced late across the entire stratigraphy and is not solely constrained to the ultramafic or mineralisation. Hence a low/high arsenic sub-domain was modelled across the full stratigraphy at Armstrong using a ≥170 ppm arsenic CIK technique. Weathering and subsequent near-surface oxidation has oxidised the nickel sulphides to a variety of oxide minerals down to an average depth of 50 m below the natural surface.
	The factors affecting continuity both of grade and geology.	A mineralised envelope was modelled using a nominal ≥0.5% Ni cut-off, approximates the onset of nickel sulphide mineralisation in massive, matrix and disseminated forms and non-sulphide nickel contained in the ultramafic host. Primary factors affecting continuity of grade and geology continuity are: • Whether the mineralisation is located within the hanging wall stratigraphy or along the basal ultramafic-mafic contact, with the contact mineralisation having significantly greater geological and grade continuity.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		• Presence of small scale (throw of <10 m) late faulting locally can disrupt relative position within the primary flow and mineralisation. • Presence of late intrusive units – currently restricted to the southern extent of the open pit. • Depth of weathering and oxidation impacting the nickel mineral species. These factors have been incorporated into the October 2022 MRE.
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.*	Three mineralised domains were interpreted and reported as part of the October 2022 Mineral Resource. Two contact mineralised domains are located along strike and down plunge of each other, along the basal ultramafic-mafic contact: The southernmost domain extends from surface down 145 m vertically, with a strike length of 225 m, and a horizontal width of 7.5 m. This lens dips at 55° towards 235°. The southernmost domain has been intruded by a late Proterozoic dolerite dyke that has stoped out 20 m of the mineralisation strike length. The northernmost contact mineralised domain commences at 90 m vertically below surface, has a strike length of 130 m, a vertical extent of 130 m and a horizontal width of 12 m, dipping at 45° to 50° towards 250°. A single hanging wall mineralised domain extends from 130 to 210 m below surface with a strike length of 70 m with a horizontal width of 1.5 m, and dips at 60° towards 230°.
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.*	The available assay data was flagged by oxidation, lithology, and whether inside/outside of the ≥0.5% nickel mineralised interpretations. The coded drillhole data was then used to create 1.0 m composites for statistical review and subsequent use in estimation. Length-weighted statistical analysis was undertaken and the elemental correlations for nickel, arsenic, gold, cobalt, copper, iron, palladium, platinum and sulphur. Available magnesium data was as elemental magnesium only, and magnesium-oxide was calculated from elemental magnesium by application of the Mg-MgO conversion factor of 1.658, sourced from the AusIMM Monograph 9. Boundary analysis was undertaken on weathering surfaces, noting the grade relationships across the boundaries of oxide to transitional and transitional to fresh. The oxide-transitional boundary was a soft boundary, whereas the transitional-fresh boundary behaved like a hard boundary. The 2022 MRE employed soft estimation boundaries for the oxide-transitional boundary and a hard transitional-oxide boundary. Boundary analysis implied that the ≥1.2% nickel sub-domain should be treated as a soft boundary, allowing samples within two metres of the lower grade domain to inform the ≥1.2% nickel sub-domain. For the contact mineralisation, review of the spatial data identified a higher-grade sub-domain adjacent to the basal contact. A good spatial relationship was observed at this cut-off, reflecting the expected high-grade distribution proximal to the basal contact of the contact lenses. The ≥1.2% nickel sub-domain was defined using a CIK technique. The nickel sub-domains were flagged in the composite data and block model. Elevated and high arsenic grades exist in all lithologies at Armstrong along apparent late structures which sub-parallel the stratigraphy. A CIK approach was used to model low/high arsenic grade domains within the stratigraphy at a 170 ppm arsenic cut-off. These were flagged in both the composite samples and the block model. The nickel and arsenic domain and sub-domain flagging was used for further statistical analysis of the variables to be estimated. This

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		confirmed that most variables did not require top-cutting. However, some domain/element combinations were top-cut. <u>Nickel domains</u> • No top-cuts were applied to the hanging-wall mineralisation. For the contact mineralisation: • The <1.2% nickel sub-domain employed gold top-cuts of 2.0 g/t gold, copper top-cuts ranged between 6,500 and 10,000 ppm. • The ≥1.2% nickel sub-domain employed a gold top-cut of 1.0 g/t gold. <u>Arsenic domains</u> • For the <170 ppm arsenic sub-domain a top-cut of 1,500 ppm was applied to the southernmost contact mineralisation. • For the ≥170 ppm arsenic sub-domain a top-cut of 15,000 ppm was applied to the southernmost contact mineralisation. • For the ≥170 ppm arsenic sub-domain a top-cut of 8,000 ppm was applied to the southernmost contact mineralisation. As a function of the degree of stationarity, low CV and single data populations exhibited by the domains, Ordinary Kriging was selected as the most appropriate estimation technique. All statistical analysis and estimation were completed using Snowden Supervisor v8.15.0.1 and Datamine Studio RM Pro (v1.12.94.0). Kriging Neighbourhood Analysis (KNA) was undertaken for each element to determine parent cell size, sample pairs, search ranges and discretisation. Cross validation histograms were created to understand the estimated population distribution against the histogram for composited estimation points (degree of smoothing). The KNA optimal block size was 2.5 m (x) x 10 m(Y) x 10 m(z), which was used for estimation of grade. KNA identified that 12 to 24 samples was the optimal number of informing samples, in conjunction with a maximum of 4 samples per drillhole. As a function of the fewer number of available samples, gold, palladium and platinum used 10 to 20 samples. The optimal level of discretisation was 3 (X) x 5 (Y) x 5 (Z). The estimation of mineralised grades used a dynamic anisotropy search strategy which rotated the search into the plane of the mineralisation. The primary search distances were derived from the respective variography. A three-pass estimation strategy was employed, with the primary search distances presented below: • Nickel: 75 m x 30 m x 20 m • Gold: 115 m x 50 m x 15 m • Cobalt: 90 m x 40 m x 20 m • Copper: 105 m x 40 m x 15 m • Iron: 90 m x 45 m x 15 m • Magnesium-oxide: 95 m x 70 m x 30 m • Palladium: 130 m x 70 m x 15 m • Platinum: 120 m x 100 m x 30 m • Sulphur: 100 m x 45 m x 20 m • Arsenic: 65 m x 30 m x 20 m

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		The primary search used a minimum of 12 and maximum of 24 samples per drillhole. The second pass increased the search distance by a factor of 1.5 and used the same number of informing samples. The third search pass increased the primary search distance by a factor of 3 but used between 6 and 12 informing samples. All grade estimates except for gold, platinum and palladium used a maximum of 4 samples per drillhole. The gold, platinum and palladium estimate employed the same 3 pass search strategy, but the number of informing samples was reduced to a minimum of 10 and maximum of 20 for pass 1 and 2, dropping to a minimum of 5 and 10 in pass 3. No restriction on the number of samples informing the estimate was applied to the gold, palladium and platinum estimates because of the fewer available samples. The nickel sub-domain CIK estimate used a single search orientation sub-parallel to the basal contact and used a primary search of 40 m x 30 m x 10 m, with 8 to 16 informing samples, with no restriction on the number of samples per drillhole. The second pass increased the search distances by a factor of 1.5. The third pass increased the search distance by a 3 but reduced the number of informing samples to between 4 and 8. The arsenic sub-domain CIK estimate used a single search orientation as defined by the arsenic variography and a two-pass search strategy. The primary search was 65 m x 30 m x 20 m, with 8 to 16 informing samples. The second pass increased the search distances by a factor of 1.5 with the same number of samples. All search passes used a maximum of 4 samples per drillhole. Maximum extrapolation distance is no more than approximately 20 m.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No additional check estimates have been undertaken. Compared to the previous 2020 model, the October 2022 Armstrong Mineral Resources at a ≥1% nickel cut-off resulted in 2% more tonnes, 9% lower nickel grade and 7% less nickel tonnes overall. The significant differences between the 2020 and 2022 estimates include: • The 2020 MRE employed a single +0.7% nickel cut-off to define the mineralisation. • The 2022 MRE employed an initial 0.5% nickel cut-off to reflect the on-set of mineralisation, and internal to this, a 1.2% nickel low/high grade sub-domain was introduced along with separate low/high arsenic sub-domains There have been two phases of mining at Armstrong: • Titan Resources Ltd in 2005 commenced mining Armstrong but did not complete the designed pit after having two parcels of ore rejected because they were out of specification for the client concentrator. • In 2007-2008, Australian Nickel Mines NL (a 100% subsidiary of Consolidated Minerals Ltd) successfully continued mining of the Titan design pit down to 250 mRL, with mining ceasing 10 m higher than the full design depth due to geotechnical considerations Reconciling the production from Armstrong against the October 2022 estimate is not possible due to the absence of any information on the ROM/stockpile cut-offs used for mining.
	The assumptions made regarding recovery of by-products.	Nine elements and magnesium-oxide were estimated as part of the October 2022 MRE, but there are no assumptions made with respect

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
		to by-product recovery of copper, cobalt, palladium, platinum and gold.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).	Arsenic has been estimated as a deleterious element, independent of nickel and using arsenic specific sub-domains. Sulphur has been estimated to assist with potential acid mine drainage assessment.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The dimensions of the block model were selected to provide a suitable parent block size for estimation, volume fill resolution and mining selectivity. For grade estimation, a parent block size of 2.5 mE, 10 mN and 10 mRL, with sub-cell capability to 0.5 mE, 0.5 mN and 0.5 mRL applies. No rotation was applied to the block model. The CIK point estimates were completed using a bock size of 1.0 mE, 1.0 mN and 1.0 mRL. Typical drill spacing is 40 mN by 40 m mRL with areas of closer spaced 20 mN by 20 m mRL data. Sub 10 m spacing occurs in grade-controlled areas of the historic open pit.
	Any assumptions behind modelling of selective mining units.	There have been no assumptions regarding selective mining units.
	Any assumptions about correlation between variables.	Elemental correlation was carried out as part of the exploratory data analysis. There are no grouped assumptions, and each element is treated independently and estimated separately with corresponding variography. Common with most nickel sulphide deposits, good correlations exist between nickel, cobalt, iron, sulphur and density. Density regression analysis for four different scenarios were evaluated against measured density: nickel alone, combined nickel and iron, nickel and sulphur, and combined nickel, iron and sulphur. All exhibited good correlations, but the combined nickel-iron-sulphur density provided the best correlation with density. Magnesium displays strong negative relationship with nickel which is indicative of the underlying geochemistry. The precious metals gold, platinum and palladium exhibit a moderate/weak correlation with nickel. However, correlation definition is impacted by significantly fewer precious and PGE elemental assays compared to the other elements.
	Description of how the geological interpretation was used to control the resource estimates.	The ≥0.5% nickel domain boundary was treated as a hard boundary. The undulating geometry of the contact mineralisation was parallel to the ultramafic-mafic basal contact, which was used to control the dynamic anisotropy used for estimation. The contact mineralisation was removed where the dolerite dyke intruded the mineralisation. The low/high grade sub-domains broadly reflect the basal contact, but with some local variation. The low/high grade sub-domain boundary was treated as a soft one-way boundary, with low grade samples within two metres of the contact informing the high grade sub-domain. The hangingwall mineralisation was treated as a single mineralised domain within a ≥0.5% nickel domain boundary. The spatial distribution of arsenic cuts across the stratigraphy and impacts all lithologies at Armstrong. Hence arsenic was estimated using a CIK technique to differentiate the low- and high-grade sub-domains and estimated on that basis, using hard boundaries.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
	Discussion of basis for using or not using grade cutting or capping.	Top-cutting was used where outliers were defined statistically and spatially. However, the use of high-grade/low-grade sub domaining by way of CIK effectively split populations, where improved coefficients of variation where shown, and top cutting had negligible influence on the population mean and variance. Minimal top-cuts were applied for arsenic. Where applied, they were designed to control only the very extreme outliers. This was to ensure the deleterious arsenic estimate was not biased low.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The model was validated using tonnage weighted output grades, compared against equal weighted and declustered sample grades. Models were then subjected to visual interrogation against input data for response to grade changes both in plan, section and globally. Further validation utilised swath plot analysis to understand model responsiveness to underlying data support and to determine areas of extrapolation in contrast to interpolation. Domains that were divided by resource classification were validated excluding blocks informed by excessive extrapolation. The estimate validated well. Comparisons with previous production is not possible as the mining cut-offs are not known.
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 October 2022 Armstrong estimate has been reported at a 1% nickel cut-off within a mineable stope optimisation. The 1.0% nickel cut-off suitably reflects the observed grade continuity capable of supporting underground mining operations at Armstrong. The reported Mineral Resource comprises only the fresh material.
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 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.*	Due to the geometry and lack of near surface mineralisation, the October 2022 Armstrong MRE is considered an underground opportunity only. The October 2022 MRE has been reported at a 1% nickel cut-off to reflect a nominal minimum cut-off for an underground operation
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.*	The 2007 and 2008 mining focussed on managing arsenic and non-sulphide nickel which are deleterious variables at Armstrong. Mining of the open cut has progressed below the base of transitional sulphides and any future underground mining will encounter fresh sulphides. As demonstrated by the mining and processing campaign of Armstrong ore in 2007/2008, the fresh material from Armstrong can be successfully processed using conventional floatation. No additional metallurgical factors or assumptions have been used for the reporting of the October 2022 estimate.
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*	The 2007/2008 mining campaigns 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.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
	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.	
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.*	A total of 489 density measurements were undertaken on diamond holes across the Armstrong deposit. This data provided sufficient confidence to use a grade-density regression for density.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	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)). The fresh material at Armstrong does not contain vugs or voids.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	For the mineralisation, density was assigned by regression using the following nickel-iron-sulphur-density regression equation: Density= (0.0206 * (Ni+Fe+S)) + 2.6451 For the non-mineralised domain, a conditional mean approach was applied using average values based on weathering and lithology.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource is classified in accordance with the JORC Code 2012. The classification process considered geological and grade continuity and estimation confidence supported by drill hole spacing, and quality of sampling, estimation efficiencies and quality metrics, robustness of geological domaining and underlying risk. Any isolated mineralised blocks were excluded from the reported Mineral Resource estimate. Indicated Mineral Resources were defined in contiguous areas informed by 40 mN by 40 mRL drill hole spacing and for no more than 20 m around areas tested by this grid spacing that also had a slope of regression above 0.6 and were informed predominantly within estimation pass 1 and 2. Inferred Mineral Resource were defined in contiguous areas informed by drill hole spacing greater than 40 mN by 40 mRL spacing. or a slope of regression less than 0.6 or informed by the third search pass. Or where extrapolation extended more than 20 m beyond the required Indicated grid spacing.
	Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	The CP has considered all relevant factors including: • Available data quality • The type and spatial distribution of available data • Geological and grade variability, including weathering/oxidation • Confidence in the density data and distribution • Reasonable prospects of eventual economic extraction The classification reflects the overall confidence in the Armstrong deposit with the current drill spacing.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The final Mineral Resource classification appropriately reflects the Competent Persons view of the deposit and estimate.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The MRE has been internally reviewed as part of Snowden Optiro standard internal peer review process. Snowden Optiro is not aware of any additional external reviews completed on the October 2022 Mineral Resource estimate.
	Where appropriate a statement of the relative accuracy and confidence level in the Mineral	The relative accuracy of the Armstrong Mineral Resource Estimate is reflected in the reporting of the Mineral Resource, in accordance

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**JORC Code explanation**	**Commentary**
Discussion of relative accuracy/ confidence	*Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	with the 2012 JORC Code. The Mineral Resource was validated against the input composite data, which exhibited good correlation between the composite and estimated grades and volume.
	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.	As an Indicated and Inferred Mineral Resource, the October 2022 Armstrong estimate is considered a global estimate, commensurate with the applied Mineral Resource classification.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Historic production from the Armstrong open pit is – 97,006 t at 1.42 % nickel reported as: • 2004 - Titan Resources: 3,545 t at 1.48 % Ni • 2007 – 2008 Consolidated Minerals: 93,461 t at 1.42 % Ni. However, there is no information available regarding the cut-off grade or other criteria used for the allocation of material to either stockpile or ROM destinations and hence reconciliation is not possible.