

Mt Edwards Scoping Study & Lithium Update

Highlights

- Scoping Study completion date revised to February 2024.
- Widgie 3 and Gillett Mineral Resource Estimate (MRE) to be updated to allow additional Indicated material to be included in the early years of the mine plan for regulatory compliance.
- Faraday-Trainline lithium offtake discussions advancing with prospective parties.

Widgie Nickel Ltd (ASX: **WIN**) (“**Widgie**” or “**the Company**”) advises that the timing of the Scoping Study for the Mt Edwards Nickel Project has been revised to February to allow for inclusion of updated Widgie 3 and Gillett MREs.

The draft Scoping Study is essentially complete, however for compliance with regulatory requirements, the Company intends to update the Widgie 3 and Gillett Mineral Resource Estimates (MRE) in order to increase the proportion of Indicated material in the early years of the mine plan.

The Widgie 3 & Gillett deposits at Mt Edwards have undergone extensive infill drilling since the previous estimates with these new results initially excluded from the Scoping Study due to timing cut-offs.

The current Gillett MRE¹ is 1,558kt @ 1.5% Ni (Including 915kt @ 1.6% Ni Indicated and 643kt @ 1.3% Ni Inferred).

The current Widgie 3 MRE² is 626kt @ 1.5% Ni (Inferred).

The increased confidence Scoping Study is expected to provide the foundation for the Company to then move towards completion of a Pre-feasibility Study during 2024.

Separately, the Company advises that it is still active in discussions with potential offtake partners for the Faraday-Trainline Lithium Project.

The recent 375% increase in lithium Mineral Resources underscores the potential for the Company’s lithium endowment and there remains ample further upside potential both at Faraday-Trainline and across Widgie’s wider tenure. The Company remains active on the lithium exploration front whilst the commercial discussions continue.

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

“The Scoping Study delay is frustrating; however, this delay is necessary in order to increase the level of high confidence material in the early years. We knew during the process that a Widgie 3 & Gillett resource update would come soon after the Scoping Study release with three further resource upgrades

¹ “Gillett Mineral Resource Expands in Size and Confidence, with Further Near-Term Growth Potential” released 23 January 2023. (ASX:WIN)

² “Review of Nickel Mineral Resources at Mt Edwards complete” released 7 July 2021 (ASX: NMT)

thereafter. Further, there are an additional five deposits at Mt Edwards that aren't considered in the Study.

“The work completed to date on the Scoping Study is extremely comprehensive for this level of study and should demonstrate that Widgie is in a unique position, with its resource base able to support a standalone processing operation – the envy of many of our peers.

“On Faraday-Trainline, we are still active in discussions with potential partners, however we are very cognisant of current conditions in the lithium market and want to ensure that we do the right deal, not just a deal for the sake of it.”

Approved by: Board of Widgie Nickel Ltd

-ENDS-

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About Widgie Nickel

Widgie Nickel (ASX:WIN) is a mineral exploration company holding 240km² of granted mining tenure across the highly prolific Widgiemooltha Dome with exposure to the critical metals nickel and lithium.

The Company is developing its Mount Edwards Nickel Project which is a unique collection of twelve (12) deposits with a total Mineral Resource Estimate of 11.45 Mt @ 1.5% Ni for 171,930t. Five (5) of the deposits are subject of a Scoping Study contemplating development of a standalone nickel concentrator at Mt Edwards.

Widgie also holds the Faraday-Trainline Lithium Project, a shovel ready project with a Mineral Resource Estimate of 1.96 Mt at 0.69% Li₂O*. The deposit shows substantial expansion potential with mineralisation open at depth with potential for repeat stacked pegmatites.

The Company's tenure is located just 80km south of the major regional centre of Kalgoorlie in Western Australia, 30km south-west of Kambalda and along strike to the north from Wyloo's Cassini Nickel mine.

**The information that relates to the JORC Mineral Resource Estimates for Mount Edwards Nickel Project and Faraday-Trainline Lithium Deposit is extracted from the ASX Announcements: 6 October 2023, 8 November 2023 and 13 December 2023 which are available to view on the Company's website: (www.widgienickel.com.au)*



Widgie Nickel Project Map