

March 2023 Quarterly Report

Highlights

- Substantial positive progress made across both the lithium and nickel assets at the Mt Edwards Project, with a maiden lithium resource declared and the subsequent DSO/offtake opportunity firming up, as well as nickel exploration success positioning the nickel Mineral Resource to be on the cusp of further high-grade growth.

Lithium

- The balance of assays received from maiden drill program confirmed the consistent presence of shallow lithium-bearing pegmatite at the Faraday deposit
- Widgie subsequently declared the maiden independent Faraday lithium Mineral Resource Estimate (MRE) of 481,000t @ 0.59% Li₂O (@ 0.30% Li₂O cut-off) in the Starter Pit location, defined to a maximum depth of 65m
- The Faraday Direct Shipped Ore (DSO) starter pit is expected to be production ready in the second half of 2023, with significant additional lithium growth potential via both Faraday expansion and exploration potential across Widgie's wider tenure

Nickel

- Gillett Mineral Resource expanded by 20% to 1.56 million tonnes at 1.5% nickel for 23,400 tonnes contained nickel between 80 and 350 metres below surface
- Further growth anticipated, with significant nickel mineralisation confirmed outside of the current Gillett Resource as part of the Widgie South project area as announced post-Quarter
- Drilling is continuing to further expand the scale and confidence of the nickel mineralisation, prior to a Mineral Resource upgrade targeted for completion in the second half of 2023
- Feasibility studies at Armstrong advancing well, with all preparation work for the Final Feasibility Study set to be finalised in the current quarter

Widgie Nickel Limited (ASX:WIN) ("**Widgie**" or "**the Company**") is pleased to present its Quarterly Report for the period ended 31 March 2023.

Widgie Nickel Managing Director Steve Norregaard commented;

"The March quarter was an extraordinarily busy but fruitful period for Widgie as we enhanced our pipeline of value accretive opportunities across both lithium and nickel.

Our maiden lithium MRE at Faraday marked a major milestone and puts us in an exclusive group of just over a dozen mining companies with proven lithium resources in Australia. Faraday is ideal for the near-term DSO opportunity with its shallow dipping near surface and unconstrained attributes, and there is substantial further lithium growth potential ahead.

The scale and quality of our nickel resource base is also growing swiftly, with no signs of slowing down. After expanding the Gillett Deposit early in the March quarter, we have already confirmed the presence of significant nickel mineralisation outside of the current Gillett Resource and the broader Widgie South Resource area.

It's building towards a big year for Widgie. As we continue to progress the vast nickel and lithium opportunity the Mt Edwards project presents our investment proposition as the new force in the battery minerals space increases by the day."



Maiden Lithium Resource – Faraday Prospect

On 9 January 2023, Widgie provided assay results from the remaining eight Reverse Circulation (RC) holes in its maiden 18-hole program completed at the Faraday lithium prospect.

The assays confirmed the consistent presence of significant, shallow lithium-bearing pegmatite at the Faraday prospect.

Highlights from the final assays included;

- 16m @ 0.77% Li₂O from surface (MERC253) including;
 - **7m @ 1.17% Li₂O from 1m**
- 7m @ 0.73% Li₂O from surface (MERC247) including;
 - **2m @ 1.16% Li₂O from 2m**

Following the successful maiden drilling campaign at Faraday, on 29 March 2023 Widgie announced a maiden Mineral Resource Estimate (MRE) at Faraday.

The MRE encompassed 481,000t @ 0.59% Li₂O (@ 0.30% Li₂O cut-off) in the Starter Pit location defined to a maximum depth of 65 metres. The MRE includes a high-grade core of 106,000t @ 0.87% Li₂O (@ 0.80% Li₂O cut-off). The MRE was informed by 3,234m of RC (89 RC holes) and 116m (4 diamond holes) of drilling carried out in late 2022 and early 2023, which allowed for a detailed interpretation of the geology and mineralisation.

Approximately 700 kilograms of representative lithium-bearing diamond core was collected for metallurgical test work to determine mineralogy and metallurgical characteristics. The samples confirmed the ability to produce a saleable concentrate with excellent metallurgical recoveries noted.

Table 1 – 2023 Faraday Maiden Mineral Resource Estimate at a 0.30% Li₂O grade cut-off

| Class | Tonnes (t) | Li ₂ O % |
|--------------|----------------|---------------------|
| Indicated | 105,000 | 0.65 |
| Inferred | 376,000 | 0.58 |
| Total | 481,000 | 0.59 |

Notes

- Tonnes and grades have been rounded to reflect the relative uncertainty of the estimate
- Faraday Mineral Resource is contained within tenement M15/102

Table 2 – Faraday total resource grade tonnage reporting above a range of cut-off grades

| Cumulative resource by grade | | |
|------------------------------------|-----------|--------------------|
| Cut off grade (Li ₂ O%) | Tonnes | Li ₂ O% |
| 0.0 | 1,255,791 | 0.31 |
| 0.1 | 1,056,311 | 0.35 |
| 0.2 | 557,045 | 0.54 |
| 0.3 | 481,344 | 0.59 |
| 0.4 | 356,275 | 0.67 |
| 0.5 | 251,722 | 0.77 |
| 0.6 | 231,995 | 0.79 |
| 0.7 | 187,084 | 0.82 |
| 0.8 | 105,851 | 0.87 |
| 0.9 | 23,999 | 0.95 |
| 1.0 | 2,255 | 1.05 |



Discussions with potential offtake partners and industry participants relating to the DSO opportunity are ongoing, with an update on these initiatives expected in the current quarter.

DSO starter pit design work has commenced, which is validating Faraday as a potential low-cost mining operation, with minimal strip ratio, due to its shallow dip and the outcropping nature of the resource.

The Faraday Resource remains unconstrained. Field mapping confirms that the Faraday pegmatite extends at least 300 metres further to the north of the maiden MRE envelope, more than doubling the potential strike extent of Faraday.

An aggressive drilling program commenced late in the March Quarter to grow the Mineral Resource and upgrade the remainder of the MRE to Indicated status.

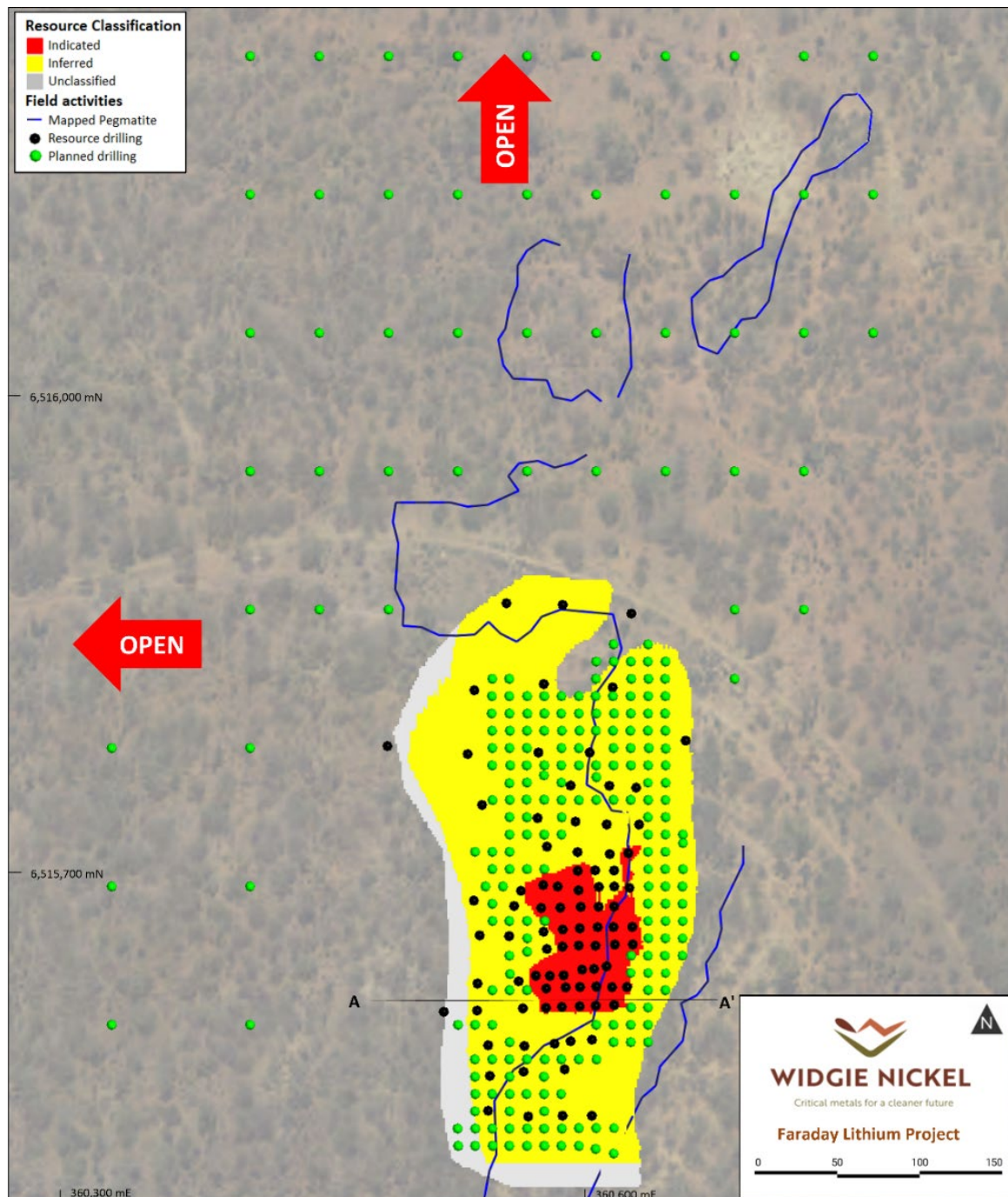


Figure 1 - Faraday mineral resource classification, drilling and pegmatite field mapping



Voyager Lithium Prospect

On 17 January 2023, Widgie announced that a lithium-bearing pegmatite at the Voyager prospect was highlighted in a recent project review. Voyager is located approximately 500 metres northeast of the historic 132N pit and 3.5 kilometres from the Faraday discovery.

Initial review of drill data highlighted historical assay results of up to 14m @ 0.95% Li₂O from 13m at the Voyager prospect on the southernmost drill line.

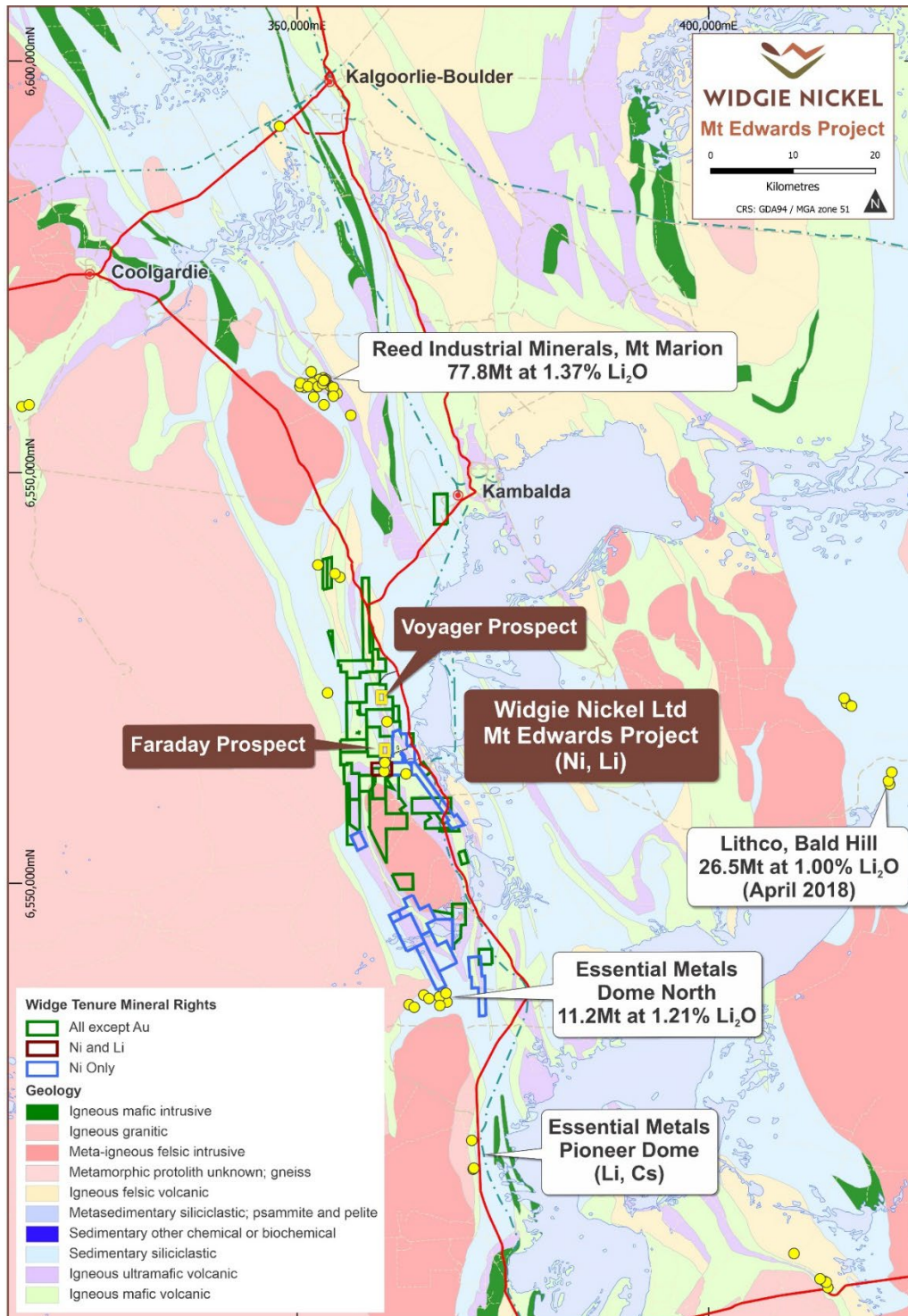


Figure 2 - Regional Geology showing Faraday and Voyager and their proximity to other lithium projects



Whilst drilling 50 metres directly to the north failed to intersect pegmatite, reinterpretation and confirmatory surface mapping suggests a different orientation should be taken in the drilling approach, which would infer that previous drilling at the Voyager prospect was ineffective.

With RC drilling at Faraday complete, during the Quarter Widgie commenced an eight-hole drill program to test the lithium potential at Voyager. The initial drilling is on a 20m x 20m spacing to investigate pegmatite orientation and grade distribution. Once orientation is confirmed, drilling will be expanded to test for potential down dip and strike extensions.

The first RC drilling results from the Voyager prospect are expected in the current quarter.

Gillett Resource Upgrade & Drilling Results

On 23 January 2023, Widgie announced it expanded the Gillett Mineral Resource by 20% to 1.56 million tonnes at 1.5% nickel, equating to 23,400 tonnes of contained nickel between 80 and 350 metres below surface.

In addition, 60% of the Gillett Resource was upgraded to the higher confidence Indicated category. Importantly, for the first time, the Gillett Resource now quantifies the Palladium and Platinum endowment, with Pd (0.17g/t) and Pt (0.08g/t) (equating to 8,515oz Pd and 4,007oz Pt).

Table 3 - Gillett Inferred Mineral Resource Estimate at various nickel grade cut-offs

| Mineral Resource Classification | Cut-off (Ni %) | Tonnes (kt) | Ni % | Ni tonnes |
|---------------------------------|----------------|-------------|------|-----------|
| Indicated | 1 | 915 | 1.6 | 14,800 |
| | 1.5 | 449 | 2.1 | 9,400 |
| | 2 | 186 | 2.5 | 4,700 |
| Inferred | 1 | 643 | 1.3 | 8,600 |
| | 1.5 | 151 | 2.1 | 3,200 |
| | 2 | 24 | 2.5 | 600 |
| TOTAL | 1 | 1,558 | 1.5 | 23,400 |
| | 1.5 | 698 | 2.1 | 12,600 |
| | 2 | 350 | 2.5 | 5,300 |

Later in the March Quarter, on 13 February 2023, the Company informed the market that it had discovered significant nickel mineralisation **outside** of the updated and current Gillett Resource.

This included new intercepts in the highly prospective corridor between Gillett and the Gillett North prospect, as well as new intercepts below the northern end of the current Resource, illustrating that mineralisation remains open down dip and plunge.

Significant nickel sulphide intercepts included:

- MERC195 **26m @ 1.41% Ni, 0.18% Cu, 0.04% Co from 290m**
Inc 2.3m @ 2.89% Ni, 0.35% Cu, 0.08% Co from 291m
Inc 10m @ 2.22% Ni, 0.28% Cu, 0.06% Co from 297m
- MERC236 **23m @ 1.03% Ni, 0.11% Cu, 0.03% Co from 246m**
Inc 3m @ 1.97% Ni, 0.24% Cu, 0.05% Co from 246m
- MEDD039 **10m @ 1.00% Ni, 0.10% Cu, 0.03% Co from 331m**
- MEDD041 **15m @ 1.18% Ni, 0.13% Cu, 0.04% Co from 303m**
Inc 2.45m @ 1.87% Ni, 0.24% Cu, 0.05% Co from 303m
Inc 7m @ 1.54% Ni, 0.16% Cu, 0.04% Co from 310m



As at the end of the March Quarter, 23 pre-collars at Gillett and 7 pre-collars at Gillett North have been drilled in preparation for diamond tails. These diamond tails will target higher grades within the Gillett resource wireframes and test for strike extensions to the south. Gillett is continually proving to be a prime location for resource growth with mineralisation open in all directions.

The upcoming drilling assays are to ultimately be included in a Mineral Resource upgrade targeted in the second half of 2023 for all the Widgie South resources, the collective package representing the proposed second production source for the Company.

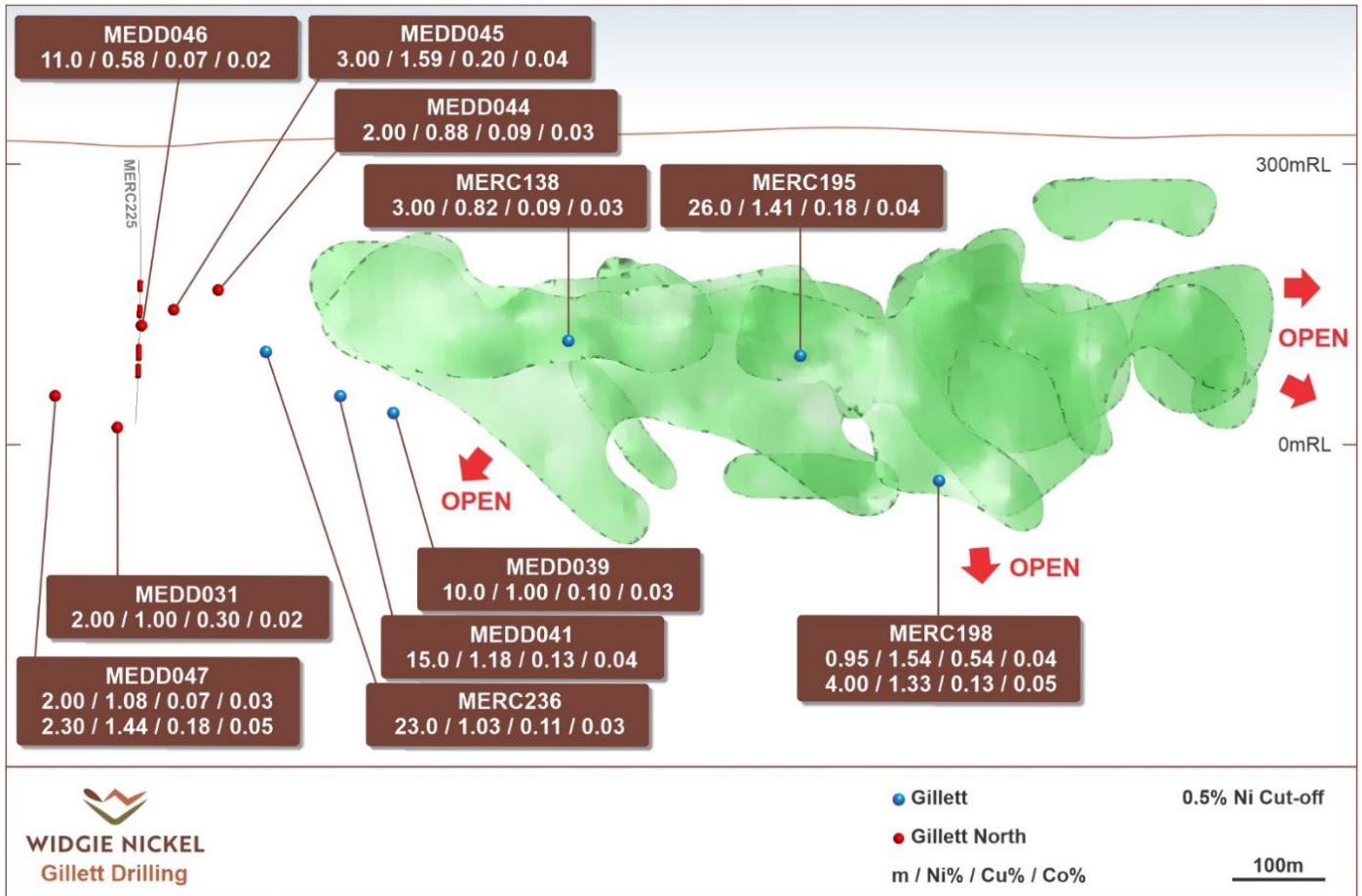


Figure 3 – Gillett long section looking North East- Significant intercepts



Image 1 – Previous drilling being undertaken at Gillett

Widgie South Results

Following extensive drilling during the March Quarter, post-Quarter on 4 April 2023, Widgie announced it had also confirmed the presence of nickel mineralisation outside of current “Widgie South” Resources.

In addition to further high-grade results outside of the current Gillett Resource, there was the discovery of a broad, near surface intercept of nickel mineralisation at the Widgie Townsite Deposit. Drilling also increased the confidence of the Widgie Townsite and Widgie 3 Deposits, which will aid future mine planning and evaluation.

Significant nickel intercepts included:

Widgie Townsite:

| | |
|----------|--|
| MEDD032 | 51m @ 0.74% Ni, 0.02% Cu, 0.04% Co from 75m*# |
| MEDD062 | 32m @ 0.97% Ni, 0.04% Cu, 0.06% Co from 46m* # |
| MEDD064 | 7.0m @ 1.45% Ni, 0.17% Cu, 0.04% Co from 405m* |
| MERCD071 | 4.04m @ 2.02% Ni, 0.14% Cu, 0.05% Co, 0.24 g/t Au, 0.36 g/t Pd, 0.10 g/t Pt from 252.96m* Inc 0.6m @ 9.91% Ni, 0.44% Cu, 0.00% Co, 1.08g/t Au, 1.84g/t Pd, 0.41g/t Pt from 254.53m |

Widgie 3:

| | |
|---------|--|
| MERC239 | 23m @ 1.53% Ni, 0.11% Cu, 0.02% Co from 120m* Inc 14m @ 2.01% Ni, 0.14% Cu, 0.03% Co from 129m |
| MERC240 | 29m @ 1.26% Ni, 0.10% Cu, 0.02% Co from 189m* Inc 21m @ 1.53% Ni, 0.12% Cu, 0.02% Co from 197m |

Gillett:

| | |
|----------|---|
| MERCD185 | 2.25m @ 1.56% Ni, 0.20% Cu, 0.05% Co, 0.06 g/t Au, 0.25 g/t Pd, 0.12 g/t Pt from 332.3m* and 5.11m @ 2.27% Ni, 0.27% Cu, 0.07% Co, 0.10g/t Au, 0.36g/t Pd, 0.14g/t Pt from 337m |
| MERC146 | 19m @ 1.14% Ni, 0.15% Cu, 0.04% Co, 0.04 g/t Au, 0.07 g/t Pd, 0.17 g/t Pt from 304m* Inc 8.0m @ 1.96% Ni, 0.25% Cu, 0.06% Co, 0.08 g/t Au, 0.12 g/t Pd, 0.28 g/t Pt from 306m |
| MEDD040 | 21.5m @ 1.32% Ni, 0.14% Cu, 0.04% Co from 189.5m* |



Inc 9.0m @ 1.94% Ni, 0.21% Cu, 0.05% Co from 194m

* All measurements quoted are downhole (Estimated true widths range from 40% to 70% of the downhole intercepts). PGE results remain outstanding.

#- MEDD032 & 062 intercepts are in oxide/transitional weathered rock.

Widgie South is a key component of the Mt Edwards project pipeline, currently containing a combined 71,800t Ni with further upside potential, given mineralisation remains open in all directions at Gillett and the existence of a highly prospective largely untested basal contact corridor between Gillett and Widgie Townsite.

As at the end of the March Quarter, a further 30 RC/diamond drilling (DD) holes have been drilled at Gillett and Gillett North and are awaiting processing and assays. Given the existing significant nickel endowment (71,800t Ni Indicated and Inferred Resource) across these three deposits, all in close proximity, the potential of this operation will be much larger in scale and significantly longer life than the Company's initial planned nickel mine at Armstrong, currently the subject of feasibility studies.

Infill results at Gillett, Widgie 3, and Widgie Townsite reaffirm confidence in the MRE and will be used in conjunction with the current drilling to re-estimate these Resources, to improve and expand geological confidence.

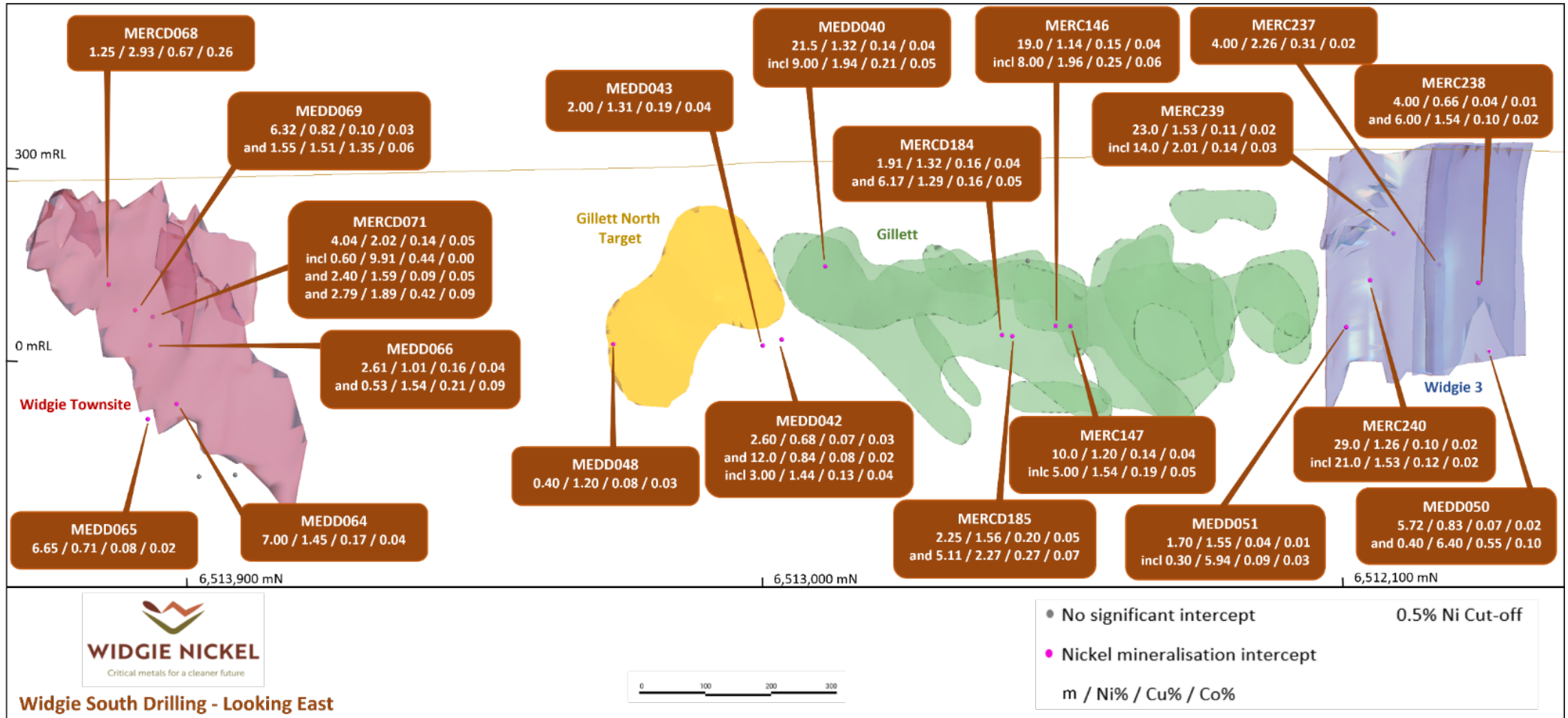


Figure 4 –Widgie South long section looking East- Significant intercepts



Armstrong Deposit

The Armstrong Deposit that forms part of the flagship Mt Edwards project is set to be Widgie's first production ready nickel deposit, with production ready status targeted for the end of 2023.

In the December quarter, Widgie upgraded the Armstrong Mineral Resource, reinforcing the compelling, near term and low cost mine development opportunity it presents within the broader Mt Edwards project.

The Armstrong Indicated Resource was increased to 630kt @ 1.8% Ni for 11,500t Ni (@1% Ni cut-off), with 98% of the Resource now within the higher confidence Indicated category (previously 83%). The updated Resource also 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).

During the March Quarter, Widgie progressed feasibility studies at Armstrong, with all preparation work for the Final Feasibility Study set to be completed in the current quarter, including pit dewatering activities.

Corporate

Cash Position

As at 31 March 2023, Widgie held approximately \$4.7 million in cash. Full details regarding the Company's cash movements during the Quarter can be found in the attached Appendix 5B.

Corporate information as at 31 March 2023:

| | | |
|--------------------------------------|-------------------|--|
| ASX code: | WIN | Board of Directors: |
| Quoted Ordinary shares on issue: | 251,362,828 | Steve Norregaard – Managing Director & CEO |
| Restricted Ordinary shares on issue: | - | Andrew Parker – Independent non-executive Chairman |
| Unlisted Options (\$0.20 to \$0.40): | 11,450,000 | Felicity Repacholi-Muir - Independent non-executive Director |
| Unlisted Performance Rights | 1,108,000 | Scott Perry - Independent non-executive Director |
| Share price range since listing: | \$0.185 to \$0.67 | |
| Share price at end of Quarter: | \$0.31 | Company Secretary: |
| Market cap (at \$0.31): | \$77.9m | Graeme Scott |

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$3,272,318. Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.4: The Company provides its actual expenditure on the individual items in the two year "use of funds" statement outlined in its Prospectus dated 18 August 2021 and an explanation of any material differences:

March 2023 Quarterly Report

28 April 2023



| Use of funds \$A'000 | Prospectus 2 years | Actual 1 July 2021 to 31 Mar 2023 | Variance |
|---------------------------------|-----------------------|---|----------------|
| Feasibility studies | \$12,713 | \$11,214 | \$1,499 |
| Exploration | \$4,544 | \$4,105 | \$439 |
| Corporate and administration | \$3,112 | \$2,179 | \$933 |
| Capital expenditure | \$319 | \$1,802 | (\$1,483) |
| Cash expenses of the Offer | \$1,575 | \$1,483 | \$92 |
| Total uses | \$22,263 | \$20,783 | \$1,480 |

Additional breakout of Feasibility studies costs above:

| Use of funds \$A'000 | Prospectus 2 years | Actual 1 July 2021 to 31 Mar 2023 | Variance |
|--|-----------------------|---|----------------|
| Drilling - Resource and extensional | \$8,762 | \$8,481 | \$281 |
| Test work | \$860 | \$279 | \$581 |
| Study work and approvals | \$3,091 | \$2,454 | \$637 |
| Total Feasibility Studies | \$12,713 | \$11,214 | \$1,499 |

Activities at the Mt Edwards Project maintained a steady state during the Quarter with a diamond drill rig operating predominantly on a 24/7 basis with the RC rig operating continuously on a single shift basis.

Early RC drilling in the Quarter focused on the Faraday deposit maiden resource drill out and some initial holes into the Voyager prospect. Four Diamond holes were also drilled at Faraday for metallurgical sample purposes. The Company focussed significant effort on fast-tracking the potential lithium DSO opportunity including mineralogical analysis, metallurgical testwork, early-stage mine planning and the maiden Resource estimate. Whilst these lithium initiatives were not contemplated under the Company's prospectus the Company does not expect that these activities will prevent the Company from achieving its Nickel exploration and development objectives (refer further commentary below).

The resource infill and extension drilling programs continue and were focussed at Gillett, Widgie townsite and Widgie 3. Additionally, further RC and diamond tails holes were drilled at the Gillett North discovery. Work was completed on updating the Mineral Resource estimate for the Gillett deposit in late January with in excess of 60% of the Resource now in the Indicated category.



Following completion of the Armstrong Scoping Study in the prior quarter, feasibility study work commenced. Dewatering of the Armstrong pit continued throughout the Quarter and was nearing completion as at the end of the Quarter. Metallurgical testing of core from Armstrong to determine key concentrate characteristics and to determine recovery under a series of potential operating scenarios continued.

The Company has incurred significantly higher capital expenditure than was planned in the IPO Prospectus use of funds. The additional costs incurred include the installation and operation of its own onsite accommodation facilities which houses all site staff. Whilst these activities weren't originally planned, bringing these facilities and some activities in house minimises travel time and the associated risks with travel prior to and after a work day, which in turn provides greater flexibility and control to Widgie. To this end, in the Quarter, the Company has also purchased two second hand low hour Volvo L90H loaders at a cost of \$493,500. The addition of these vehicles to the Company's plant and equipment list in the interim enables the Company to undertake drill pad preparation and rehabilitation works in an efficient manner rather than rely on ad-hoc contractors. In the medium to longer term the loaders will become part of the Armstrong underground mining fleet.



Image 2- 132n Pit with camp and logging facility in background and Armstrong pit water being discharged into open pit in the foreground

Consistent with our industry peers, Widgie has also incurred increased staff and associated costs above that planned through higher rates and use of contractors above that assumed in the use of funds.

Following the Company's success in discovering lithium mineralisation and the exploration success and ongoing delineation of mineralisation at Gillett and Gillett North, the Company has seen slightly higher levels of expenditure in



drilling activities than that originally budgeted, specifically the Prospectus year two expenditure contemplated a reduction in drilling activity which hasn't eventuated.

In its Prospectus the Company had prioritised 6 deposits for infill Diamond and RC drilling to increase the Mineral Resource confidence. To the end of the Quarter the Company has completed drilling and updated Mineral Resource Estimates for Armstrong (November 2022) and Gillett (January 2023), drilling has been completed at Munda, are well advanced towards completion at Widgie Townsite and Widgie3, and all preparatory work completed for the 132N drill program.

Development work, aimed at reaching a production ready status by end of calendar year 2023 has been focussed at the Armstrong deposit with the Scoping Study completed in October 2022. This development ready pathway continues with a Feasibility Study underway including permitting and pit-dewatering activities.

Exploration work was focussed at Gillett North following the discovery hole (May 2022) and continues to be focussed in this area and across the Widgie South trend. Widgie has previously completed ground geophysics programs over a number of the other identified prioritised exploration targets, however a number of these lie within native title claimant areas which require heritage agreement and clearance before they can be drill tested. The Company continues to work diligently through this process.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$158,000. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

Approved by: Board of Widgie Nickel Ltd

-ENDS-

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Competent Person Statement

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr William Stewart, who is a full-time employee of Widgie Nickel Limited. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Compliance Statement

The information in this report are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website at www.widgienickel.com.au and the ASX website www.asx.com under the code WIN.

| | |
|------------|---|
| 4/04/2023 | Widgie South Nickel Exploration Success |
| 29/03/2023 | Maiden Resource Proves Up Faraday DSO Starter Opportunity |
| 14/02/2023 | Widgie Fast-tracks Faraday Li2O Deposit for DSO Opportunity |
| 13/02/2023 | Growth Potential Enhanced Following Gillett Drill Results |
| 23/01/2023 | Gillett Mineral Resource Expands in Size and Confidence |

March 2023 Quarterly Report

28 April 2023



| | |
|------------|--|
| 17/01/2023 | Regional Review Enhances Lithium Potential of Widgies Tenure |
| 9/01/2023 | Further Assays Reaffirm High-grade Lithium Discovery |

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.

Forward Looking Statement

Caution regarding Forward Looking Information. This document contains forward looking statements concerning Widgie Nickel Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward looking statements in this document are based on Widgie's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, or estimates should change or to reflect other future developments.

Appendix 1 – Tenement Interests

There were no changes in the Company's tenement interests during the Quarter. As of 31 March 2023, the Company has an interest in the following projects and tenements in Western Australia:

| Project Name | Licence Name | Beneficial Interest | Status |
|--------------|--------------|---------------------|---------|
| Mt Edwards | M15/87 | 100% (**) | Live |
| Mt Edwards | M15/699 | 100% (#) | Live |
| Mt Edwards | P15/5905 | 100% (#) | Live |
| Mt Edwards | P15/5906 | 100% (#) | Live |
| Mt Edwards | M15/1899 | 100% (#) | Pending |
| Mt Edwards | P15/6362 | 100% (#) | Live |
| Mt Edwards | P15/6387 | 100% (#) | Live |
| Mt Edwards | E15/1665 | 100% (#) | Pending |
| Mt Edwards | P15/6408 | 100% (#) | Live |
| Mt Edwards | P15/6539 | 100% (#) | Pending |
| Mt Edwards | E15/1749 | 100% (#) | Live |
| Mt Edwards | E15/1929 | 100% (#) | Pending |
| Mt Edwards | E15/1864 | 100% (#) | Pending |
| Mt Edwards | P15/6570 | 100% (#) | Live |
| Mt Edwards | P15/6612 | 100% (#) | Live |
| Mt Edwards | L15/0426 | 100% | Pending |
| Mt Edwards | M15/45 | 100% (^) | Live |
| Mt Edwards | M15/46 | 100% (^) | Live |
| Mt Edwards | M15/48 | 100% (^) | Live |

March 2023 Quarterly Report

28 April 2023



| | | | |
|------------|----------|----------|------|
| Mt Edwards | M15/74 | 100% (#) | Live |
| Mt Edwards | M15/75 | 100% (#) | Live |
| Mt Edwards | M15/77 | 100% (^) | Live |
| Mt Edwards | M15/78 | 100% (^) | Live |
| Mt Edwards | M15/79 | 100% (^) | Live |
| Mt Edwards | M15/80 | 100% (^) | Live |
| Mt Edwards | M15/94 | 100% (^) | Live |
| Mt Edwards | M15/96 | 100% (#) | Live |
| Mt Edwards | M15/97 | 100% (#) | Live |
| Mt Edwards | M15/99 | 100% (#) | Live |
| Mt Edwards | M15/100 | 100% (#) | Live |
| Mt Edwards | M15/101 | 100% (#) | Live |
| Mt Edwards | M15/102 | 100% (#) | Live |
| Mt Edwards | M15/103 | 100% (^) | Live |
| Mt Edwards | M15/105 | 100% (^) | Live |
| Mt Edwards | L15/102 | 100% | Live |
| Mt Edwards | M15/478 | 100% (^) | Live |
| Mt Edwards | M15/633 | 100% (^) | Live |
| Mt Edwards | M15/653 | 100% (#) | Live |
| Mt Edwards | M15/693 | 100% (^) | Live |
| Mt Edwards | M15/698 | 100% (#) | Live |
| Mt Edwards | M15/1271 | 100% (#) | Live |
| Mt Edwards | L15/254 | 100% | Live |
| Mt Edwards | E15/989 | 100% (^) | Live |
| Mt Edwards | L15/280 | 100% | Live |
| Mt Edwards | E15/1505 | 100% (#) | Live |
| Mt Edwards | E15/1507 | 100% (#) | Live |
| Mt Edwards | E15/1576 | 100% (#) | Live |
| Mt Edwards | E15/1583 | 100% (#) | Live |
| Mt Edwards | P15/6092 | 100% (#) | Live |
| Mt Edwards | E15/1553 | 100% (#) | Live |

**Lithium and Nickel Mineral rights only

^Nickel Mineral rights only

No gold interest

March 2023 Quarterly Report

28 April 2023



Appendix 2 – RC Holes drilled during the Quarter

| Prospect | Tenement | Hole ID | Depth | Easting | Northing | RL | Dip | Azi | Status |
|----------|----------|-----------|-------|----------|-----------|-------|-------|------|--------------|
| Faraday | M15/102 | 23MERC001 | 16 | 360620.4 | 6515631.4 | 374.8 | -59.6 | 90.5 | RC Completed |
| Faraday | M15/102 | 23MERC002 | 20 | 360609.8 | 6515631.0 | 374.5 | -60.2 | 90.5 | RC Completed |
| Faraday | M15/102 | 23MERC003 | 20 | 360600.5 | 6515630.7 | 374.5 | -59.9 | 90.2 | RC Completed |
| Faraday | M15/102 | 23MERC004 | 30 | 360590.2 | 6515630.3 | 374.6 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC005 | 26 | 360581.0 | 6515629.8 | 374.7 | -60.5 | 89.2 | RC Completed |
| Faraday | M15/102 | 23MERC006 | 32 | 360567.7 | 6515629.5 | 375.2 | -60.4 | 88.1 | RC Completed |
| Faraday | M15/102 | 23MERC007 | 44 | 360541.2 | 6515628.3 | 377.1 | -60.1 | 90.4 | RC Completed |
| Faraday | M15/102 | 23MERC008 | 50 | 360521.9 | 6515627.5 | 379.6 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC009 | 14 | 360627.9 | 6515641.8 | 374.3 | -60.0 | 89.9 | RC Completed |
| Faraday | M15/102 | 23MERC010 | 14 | 360619.2 | 6515641.8 | 374.4 | -59.3 | 90.2 | RC Completed |
| Faraday | M15/102 | 23MERC011 | 17 | 360610.1 | 6515642.1 | 374.3 | -60.0 | 88.9 | RC Completed |
| Faraday | M15/102 | 23MERC012 | 26 | 360600.7 | 6515641.9 | 374.4 | -60.6 | 90.6 | RC Completed |
| Faraday | M15/102 | 23MERC013 | 29 | 360592.4 | 6515641.6 | 374.3 | -60.2 | 88.6 | RC Completed |
| Faraday | M15/102 | 23MERC014 | 32 | 360581.2 | 6515641.0 | 374.6 | -60.6 | 89.1 | RC Completed |
| Faraday | M15/102 | 23MERC015 | 20 | 360608.8 | 6515652.4 | 374.2 | -60.4 | 85.7 | RC Completed |
| Faraday | M15/102 | 23MERC016 | 25 | 360601.9 | 6515651.9 | 374.2 | -60.3 | 90.7 | RC Completed |
| Faraday | M15/102 | 23MERC017 | 30 | 360591.2 | 6515648.6 | 374.2 | -60.2 | 88.2 | RC Completed |
| Faraday | M15/102 | 23MERC018 | 38 | 360575.1 | 6515648.4 | 374.6 | -60.2 | 90.1 | RC Completed |
| Faraday | M15/102 | 23MERC019 | 41 | 360565.2 | 6515645.2 | 375.2 | -60.2 | 88.2 | RC Completed |
| Faraday | M15/102 | 23MERC020 | 19 | 360631.2 | 6515666.5 | 374.5 | -60.0 | 90.1 | RC Completed |
| Faraday | M15/102 | 23MERC021 | 20 | 360620.8 | 6515666.4 | 374.3 | -60.1 | 88.0 | RC Completed |
| Faraday | M15/102 | 23MERC022 | 23 | 360609.6 | 6515665.7 | 374.0 | -60.1 | 92.7 | RC Completed |
| Faraday | M15/102 | 23MERC023 | 26 | 360599.9 | 6515665.8 | 374.1 | -60.9 | 90.4 | RC Completed |
| Faraday | M15/102 | 23MERC024 | 30 | 360590.6 | 6515665.2 | 374.2 | -60.0 | 90.4 | RC Completed |
| Faraday | M15/102 | 23MERC025 | 35 | 360581.5 | 6515663.8 | 374.2 | -60.2 | 90.7 | RC Completed |
| Faraday | M15/102 | 23MERC026 | 19 | 360630.9 | 6515676.6 | 374.6 | -59.8 | 89.9 | RC Completed |
| Faraday | M15/102 | 23MERC027 | 23 | 360620.0 | 6515676.5 | 374.3 | -60.0 | 90.2 | RC Completed |
| Faraday | M15/102 | 23MERC028 | 24 | 360610.9 | 6515676.5 | 374.0 | -60.0 | 90.7 | RC Completed |
| Faraday | M15/102 | 23MERC029 | 28 | 360600.6 | 6515675.8 | 373.9 | -60.3 | 90.6 | RC Completed |
| Faraday | M15/102 | 23MERC030 | 30 | 360590.7 | 6515675.1 | 374.0 | -60.3 | 90.6 | RC Completed |
| Faraday | M15/102 | 23MERC031 | 32 | 360579.6 | 6515673.8 | 374.1 | -60.3 | 90.6 | RC Completed |
| Faraday | M15/102 | 23MERC032 | 36 | 360559.8 | 6515671.3 | 375.2 | -60.3 | 89.9 | RC Completed |
| Faraday | M15/102 | 23MERC033 | 120 | 360542.7 | 6515671.7 | 376.6 | -60.3 | 89.8 | RC Completed |
| Faraday | M15/102 | 23MERC034 | 23 | 360620.4 | 6515688.4 | 374.2 | -60.0 | 90.3 | RC Completed |
| Faraday | M15/102 | 23MERC035 | 25 | 360611.5 | 6515688.3 | 373.9 | -60.3 | 89.3 | RC Completed |
| Faraday | M15/102 | 23MERC036 | 26 | 360601.1 | 6515688.2 | 373.6 | -61.1 | 89.6 | RC Completed |
| Faraday | M15/102 | 23MERC037 | 26 | 360589.3 | 6515687.7 | 373.7 | -60.0 | 90.5 | RC Completed |
| Faraday | M15/102 | 23MERC038 | 29 | 360578.2 | 6515687.6 | 373.8 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC039 | 35 | 360562.6 | 6515688.7 | 374.6 | -60.1 | 90.9 | RC Completed |
| Faraday | M15/102 | 23MERC040 | 20 | 360620.5 | 6515700.0 | 374.1 | -60.0 | 93.8 | RC Completed |
| Faraday | M15/102 | 23MERC041 | 24 | 360611.6 | 6515699.7 | 373.8 | -60.1 | 90.4 | RC Completed |
| Faraday | M15/102 | 23MERC042 | 30 | 360599.9 | 6515697.8 | 373.5 | -60.2 | 90.6 | RC Completed |

March 2023 Quarterly Report

28 April 2023



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|---------|---------|-----------|----|----------|-----------|-------|-------|-------|--------------|
| Faraday | M15/102 | 23MERC043 | 29 | 360587.8 | 6515700.0 | 373.4 | -60.1 | 90.2 | RC Completed |
| Faraday | M15/102 | 23MERC044 | 32 | 360566.5 | 6515697.5 | 374.1 | -60.3 | 90.2 | RC Completed |
| Faraday | M15/102 | 23MERC045 | 20 | 360620.4 | 6515709.2 | 374.0 | -60.4 | 90.4 | RC Completed |
| Faraday | M15/102 | 23MERC046 | 26 | 360609.4 | 6515709.3 | 373.5 | -59.9 | 89.7 | RC Completed |
| Faraday | M15/102 | 23MERC047 | 32 | 360599.4 | 6515709.0 | 373.2 | -60.1 | 90.4 | RC Completed |
| Faraday | M15/102 | 23MERC048 | 32 | 360581.6 | 6515723.1 | 372.9 | -60.0 | 90.8 | RC Completed |
| Faraday | M15/102 | 23MERC049 | 32 | 360599.3 | 6515719.9 | 373.0 | -60.0 | 90.2 | RC Completed |
| Faraday | M15/102 | 23MERC050 | 20 | 360617.9 | 6515718.7 | 373.8 | -60.1 | 90.3 | RC Completed |
| Faraday | M15/102 | 23MERC051 | 20 | 360628.7 | 6515719.2 | 374.2 | -60.1 | 89.6 | RC Completed |
| Faraday | M15/102 | 23MERC052 | 37 | 360598.1 | 6515737.5 | 372.8 | -60.2 | 90.1 | RC Completed |
| Faraday | M15/102 | 23MERC053 | 16 | 360633.2 | 6515757.1 | 373.9 | -59.9 | 92.4 | RC Completed |
| Faraday | M15/102 | 23MERC054 | 25 | 360617.7 | 6515758.3 | 373.2 | -60.0 | 94.0 | RC Completed |
| Faraday | M15/102 | 23MERC055 | 30 | 360595.3 | 6515758.4 | 372.5 | -60.1 | 90.6 | RC Completed |
| Faraday | M15/102 | 23MERC056 | 27 | 360619.5 | 6515815.0 | 371.5 | -59.9 | 90.2 | RC Completed |
| Faraday | M15/102 | 23MERC057 | 42 | 360579.7 | 6515817.0 | 371.4 | -60.3 | 90.1 | RC Completed |
| Faraday | M15/102 | 23MERC058 | 35 | 360630.4 | 6515857.8 | 370.6 | -60.2 | 90.4 | RC Completed |
| Faraday | M15/102 | 23MERC059 | 47 | 360590.7 | 6515862.8 | 370.8 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC060 | 50 | 360558.2 | 6515863.7 | 371.7 | -60.1 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC061 | 50 | 360539.6 | 6515813.4 | 371.9 | -60.1 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC062 | 50 | 360547.6 | 6515570.3 | 377.5 | -60.3 | 90.4 | RC Completed |
| Faraday | M15/102 | 23MERC063 | 15 | 360607.5 | 6515567.4 | 373.5 | -60.3 | 89.7 | RC Completed |
| Faraday | M15/102 | 23MERC064 | 27 | 360590.6 | 6515567.4 | 375.6 | -60.1 | 88.0 | RC Completed |
| Faraday | M15/102 | 23MERC065 | 37 | 360570.8 | 6515567.0 | 377.1 | -60.1 | 90.4 | RC Completed |
| Faraday | M15/102 | 23MERC066 | 21 | 360591.8 | 6515594.2 | 375.2 | -60.0 | 90.1 | RC Completed |
| Faraday | M15/102 | 23MERC067 | 26 | 360568.0 | 6515592.9 | 375.8 | -60.1 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC068 | 36 | 360548.6 | 6515590.5 | 377.0 | -60.4 | 89.7 | RC Completed |
| Faraday | M15/102 | 23MERC069 | 21 | 360595.3 | 6515610.5 | 375.0 | -59.8 | 90.4 | RC Completed |
| Voyager | M15/101 | 23MERC070 | 34 | 360818.8 | 6519471.6 | 363.6 | -60.0 | 90.0 | RC Completed |
| Voyager | M15/101 | 23MERC071 | 51 | 360802.6 | 6519472.6 | 363.3 | -60.0 | 90.3 | RC Completed |
| Voyager | M15/101 | 23MERC072 | 28 | 360798.1 | 6519429.1 | 366.1 | -60.1 | 90.3 | RC Completed |
| Voyager | M15/101 | 23MERC073 | 40 | 360782.7 | 6519429.1 | 366.1 | -60.0 | 90.2 | RC Completed |
| Voyager | M15/101 | 23MERC074 | 28 | 360806.4 | 6519395.1 | 367.9 | -59.8 | 89.7 | RC Completed |
| Voyager | M15/101 | 23MERC075 | 29 | 360806.6 | 6519354.6 | 367.8 | -60.2 | 90.2 | RC Completed |
| Voyager | M15/101 | 23MERC076 | 34 | 360869.3 | 6519562.6 | 364.4 | -59.8 | 90.1 | RC Completed |
| Voyager | M15/101 | 23MERC077 | 34 | 360853.7 | 6519535.2 | 363.7 | -60.0 | 92.9 | RC Completed |
| Voyager | M15/101 | 23MERC078 | 34 | 360837.9 | 6519499.3 | 363.6 | -60.2 | 90.1 | RC Completed |
| Faraday | M15/102 | 23MERC079 | 32 | 360568.5 | 6515607.8 | 375.5 | -61.2 | 91.4 | RC Completed |
| Faraday | M15/102 | 23MERC080 | 50 | 360536.3 | 6515609.2 | 377.8 | -59.9 | 87.8 | RC Completed |
| Faraday | M15/102 | 23MERC081 | 20 | 360577.0 | 6515608.7 | 375.3 | -60.4 | 89.9 | RC Completed |
| Faraday | M15/102 | 23MERC082 | 22 | 360596.8 | 6515619.5 | 374.8 | -59.4 | 90.5 | RC Completed |
| Faraday | M15/102 | 23MERC083 | 20 | 360587.1 | 6515619.3 | 374.8 | -59.9 | 89.3 | RC Completed |
| Faraday | M15/102 | 23MERC084 | 23 | 360578.2 | 6515619.1 | 375.1 | -58.9 | 89.9 | RC Completed |
| Faraday | M15/102 | 23MERC085 | 25 | 360568.1 | 6515619.0 | 375.2 | -59.0 | 88.6 | RC Completed |
| Faraday | M15/102 | 23MERC086 | 34 | 360558.5 | 6515618.6 | 375.8 | -89.5 | 139.5 | RC Completed |

March 2023 Quarterly Report

28 April 2023



| | | | | | | | | | |
|---------|---------|-----------|-----|----------|-----------|-------|-------|-------|--------------|
| Faraday | M15/102 | 23MERC087 | 32 | 360559.5 | 6515630.1 | 375.8 | -60.1 | 88.6 | RC Completed |
| Faraday | M15/102 | 23MERC088 | 36 | 360550.8 | 6515628.7 | 376.4 | -59.5 | 86.6 | RC Completed |
| Faraday | M15/102 | 23MERC089 | 23 | 360603.0 | 6515657.0 | 374.0 | -59.9 | 88.5 | RC Completed |
| Faraday | M15/102 | 23MERC090 | 27 | 360591.1 | 6515656.7 | 374.3 | -60.0 | 85.5 | RC Completed |
| Faraday | M15/102 | 23MERC091 | 33 | 360571.1 | 6515652.4 | 374.8 | -87.7 | 265.3 | RC Completed |
| Faraday | M15/102 | 23MERC092 | 34 | 360581.2 | 6515654.4 | 374.5 | -88.0 | 354.0 | RC Completed |
| Faraday | M15/102 | 23MERC093 | 16 | 360629.6 | 6515688.9 | 374.7 | -60.0 | 90.2 | RC Completed |
| Faraday | M15/102 | 23MERC094 | 17 | 360629.0 | 6515707.9 | 374.5 | -59.9 | 89.9 | RC Completed |
| Faraday | M15/102 | 23MERC095 | 23 | 360590.2 | 6515708.3 | 373.4 | -59.9 | 88.2 | RC Completed |
| Faraday | M15/102 | 23MERC096 | 23 | 360607.7 | 6515719.2 | 373.5 | -59.9 | 89.5 | RC Completed |
| Faraday | M15/102 | 23MERC097 | 20 | 360628.1 | 6515728.6 | 374.2 | -59.9 | 89.3 | RC Completed |
| Faraday | M15/102 | 23MERC098 | 18 | 360617.8 | 6515728.5 | 373.8 | -59.7 | 87.8 | RC Completed |
| Faraday | M15/102 | 23MERC099 | 21 | 360608.9 | 6515728.1 | 373.4 | -60.4 | 88.5 | RC Completed |
| Faraday | M15/102 | 23MERC100 | 25 | 360598.8 | 6515727.0 | 373.0 | -59.9 | 88.0 | RC Completed |
| Faraday | M15/102 | 23MERC101 | 29 | 360589.9 | 6515719.6 | 373.2 | -60.1 | 89.8 | RC Completed |
| Faraday | M15/102 | 23MERC102 | 16 | 360625.7 | 6515737.2 | 374.0 | -59.0 | 88.0 | RC Completed |
| Faraday | M15/102 | 23MERC103 | 22 | 360606.0 | 6515736.5 | 373.1 | -60.1 | 86.3 | RC Completed |
| Faraday | M15/102 | 23MERC104 | 24 | 360630.7 | 6515840.6 | 371.1 | -59.9 | 90.6 | RC Completed |
| Faraday | M15/102 | 23MERC105 | 32 | 360608.4 | 6515842.1 | 371.0 | -60.0 | 88.9 | RC Completed |
| Faraday | M15/102 | 23MERC106 | 22 | 360769.7 | 6516188.3 | 368.6 | -59.8 | 87.9 | RC Completed |
| Faraday | M15/102 | 23MERC107 | 32 | 360689.5 | 6516189.6 | 367.1 | -59.6 | 94.3 | RC Completed |
| Faraday | M15/102 | 23MERC108 | 62 | 360611.0 | 6516186.9 | 367.1 | -60.1 | 91.9 | RC Completed |
| Faraday | M15/102 | 23MERC109 | 86 | 360529.9 | 6516183.9 | 367.1 | -60.4 | 89.9 | RC Completed |
| Faraday | M15/102 | 23MERC110 | 86 | 360449.7 | 6516183.6 | 366.8 | -59.9 | 88.7 | RC Completed |
| Faraday | M15/102 | 23MERC111 | 26 | 360767.4 | 6516103.3 | 368.7 | -59.9 | 94.0 | RC Completed |
| Faraday | M15/102 | 23MERC112 | 32 | 360690.1 | 6516108.5 | 367.3 | -59.5 | 88.0 | RC Completed |
| Faraday | M15/102 | 23MERC113 | 56 | 360609.8 | 6516103.8 | 368.2 | -60.0 | 87.7 | RC Completed |
| Faraday | M15/102 | 23MERC114 | 80 | 360528.7 | 6516103.6 | 368.2 | -60.0 | 89.4 | RC Completed |
| Faraday | M15/102 | 23MERC115 | 98 | 360447.2 | 6516103.1 | 368.4 | -60.6 | 90.6 | RC Completed |
| Faraday | M15/102 | 23MERC116 | 21 | 360773.2 | 6516020.2 | 369.9 | -60.2 | 91.2 | RC Completed |
| Faraday | M15/102 | 23MERC117 | 40 | 360694.7 | 6516010.1 | 370.0 | -60.7 | 91.2 | RC Completed |
| Faraday | M15/102 | 23MERC118 | 56 | 360607.6 | 6516015.5 | 369.7 | -59.7 | 89.2 | RC Completed |
| Faraday | M15/102 | 23MERC119 | 80 | 360529.3 | 6516020.0 | 369.6 | -60.0 | 89.8 | RC Completed |
| Faraday | M15/102 | 23MERC120 | 104 | 360457.9 | 6516020.4 | 370.5 | -66.0 | 89.7 | RC Completed |
| Faraday | M15/102 | 23MERC121 | 20 | 360687.1 | 6515936.6 | 369.5 | -59.6 | 90.5 | RC Completed |
| Faraday | M15/102 | 23MERC122 | 26 | 360645.9 | 6515937.6 | 369.9 | -59.9 | 89.2 | RC Completed |
| Faraday | M15/102 | 23MERC123 | 38 | 360607.8 | 6515939.2 | 370.2 | -61.4 | 96.6 | RC Completed |
| Faraday | M15/102 | 23MERC124 | 50 | 360529.3 | 6515938.0 | 370.9 | -60.0 | 89.5 | RC Completed |
| Faraday | M15/102 | 23MERC125 | 110 | 360408.0 | 6515943.0 | 372.4 | -60.5 | 91.3 | RC Completed |
| Faraday | M15/102 | 23MERC126 | 14 | 360689.0 | 6515821.4 | 369.9 | -59.8 | 89.9 | RC Completed |
| Faraday | M15/102 | 23MERC127 | 86 | 360501.7 | 6515864.6 | 372.8 | -65.2 | 88.8 | RC Completed |
| Faraday | M15/102 | 23MERC128 | 90 | 360452.7 | 6515865.7 | 373.6 | -63.0 | 88.3 | RC Completed |
| Faraday | M15/102 | 23MERC129 | 116 | 360407.3 | 6515863.1 | 373.6 | -59.4 | 91.1 | RC Completed |
| Faraday | M15/102 | 23MERC130 | 110 | 360409.5 | 6515781.4 | 375.4 | -60.1 | 89.0 | RC Completed |

March 2023 Quarterly Report

28 April 2023



| | | | | | | | | | |
|-----------------|---------|-----------|-----|----------|-----------|-------|-------|-------|---------------|
| Faraday | M15/102 | 23MERC131 | 116 | 360406.8 | 6515702.2 | 379.0 | -59.9 | 90.7 | RC Completed |
| Faraday | M15/102 | 23MERC132 | 152 | 360327.1 | 6515703.4 | 378.9 | -59.2 | 89.5 | RC Completed |
| Faraday | M15/102 | 23MERC133 | 110 | 360412.5 | 6515618.9 | 383.2 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC134 | 158 | 360326.3 | 6515620.4 | 383.7 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC135 | 152 | 360326.2 | 6515783.4 | 373.2 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC136 | 20 | 360805.7 | 6516261.7 | 369.4 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC137 | 38 | 360726.3 | 6516257.3 | 368.7 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC138 | 56 | 360650.3 | 6516265.4 | 367.7 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC139 | 80 | 360565.8 | 6516256.7 | 366.4 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC140 | 104 | 360490.8 | 6516261.0 | 366.6 | -60.0 | 90.0 | RC Completed |
| Faraday | M15/102 | 23MERC141 | 122 | 360403.7 | 6516260.5 | 365.9 | -60.0 | 90.0 | RC Completed |
| Gillett | M15/94 | 23MERC002 | 266 | 365779.2 | 6512408.5 | 331.2 | -59.8 | 50.8 | RC pre-collar |
| Gillett | M15/94 | 23MERC007 | 180 | 365655.8 | 6512492.2 | 333.1 | -56.6 | 50.5 | RC pre-collar |
| Gillett | M15/94 | 23MERC008 | 207 | 365576.4 | 6512628.1 | 332.3 | -60.0 | 90.0 | RC pre-collar |
| Gillett North | M15/94 | 23MERC024 | 203 | 365129.0 | 6513082.3 | 326.9 | -56.7 | 47.2 | RC pre-collar |
| Gillett North | M15/94 | 23MERC025 | 153 | 365199.4 | 6513043.0 | 324.2 | -57.0 | 46.4 | RC pre-collar |
| Gillett North | M15/94 | 23MERC026 | 199 | 365171.9 | 6513024.0 | 325.5 | -58.9 | 48.9 | RC pre-collar |
| Gillett North | M15/94 | 23MERC027 | 244 | 365147.9 | 6513005.5 | 326.9 | -59.7 | 47.9 | RC pre-collar |
| Gillett North | M15/94 | 23MERC028 | 147 | 365181.1 | 6513076.6 | 324.1 | -60.0 | 47.9 | RC pre-collar |
| Gillett North | M15/94 | 23MERC029 | 197 | 365154.9 | 6513054.2 | 325.5 | -60.3 | 90.6 | RC pre-collar |
| Gillett North | M15/94 | 23MERC030 | 242 | 365173.5 | 6512939.6 | 328.1 | -59.0 | 47.1 | RC pre-collar |
| Widgie Townsite | M15/94 | 23MERC032 | 146 | 364512.0 | 6514001.1 | 314.2 | -60.0 | 230.0 | RC pre-collar |
| Widgie Townsite | M15/94 | 23MERC033 | 260 | 364531.8 | 6514035.2 | 314.0 | -60.0 | 230.0 | RC pre-collar |
| Widgie Townsite | M15/94 | 23MERC035 | 238 | 364583.4 | 6514001.5 | 313.6 | -60.0 | 230.0 | RC pre-collar |
| Widgie Townsite | M15/94 | 23MERC036 | 260 | 364622.3 | 6514028.9 | 312.9 | -60.0 | 230.0 | RC pre-collar |
| Widgie Townsite | M15/94 | 23MERC041 | 158 | 364761.3 | 6513892.1 | 312.5 | -58.0 | 229.6 | RC pre-collar |

NB – all grid coordinates are in MGA94 zone51s projection.

March 2023 Quarterly Report

28 April 2023



Appendix 3 – DD tails completed during the Quarter.

| Prospect | Tenement | Hole ID | Depth | Easting | Northing | RL | Dip | Azi | Status |
|-----------------|----------|-----------|--------|----------|-----------|-------|-------|-------|--------------|
| Faraday | M15/102 | 23MEDD001 | 28.6 | 360580.0 | 6515701.6 | 373.5 | -60.4 | 87.0 | DD Completed |
| Faraday | M15/102 | 23MEDD002 | 29 | 360569.0 | 6515629.0 | 375.0 | -59.8 | 89.3 | DD Completed |
| Faraday | M15/102 | 23MEDD003 | 23 | 360601.0 | 6515640.0 | 374.5 | -59.4 | 88.5 | DD Completed |
| Faraday | M15/102 | 23MEDD004 | 13.7 | 360633.0 | 6515719.0 | 374.5 | -60.1 | 91.1 | DD Completed |
| Faraday | M15/102 | 23MEDD005 | 22.8 | 360623.0 | 6515818.0 | 371.7 | -59.7 | 88.9 | DD Completed |
| Gillett | M15/94 | 23MERC001 | 318.7 | 365775.7 | 6512375.0 | 327.7 | -60.3 | 48.0 | DD Completed |
| Gillett | M15/94 | 23MERC003 | 346.8 | 365722.8 | 6512381.4 | 330.4 | -56.9 | 50.2 | DD Completed |
| Gillett | M15/94 | 23MERC004 | 240.6 | 365904.3 | 6512235.1 | 327.2 | -56.5 | 44.5 | DD Completed |
| Gillett | M15/94 | 23MERC005 | 318.8 | 365921.2 | 6512127.7 | 326.7 | -59.5 | 50.7 | DD Completed |
| Gillett | M15/94 | 23MERC006 | 294.9 | 365958.8 | 6512093.8 | 328.3 | -57.5 | 48.9 | DD Completed |
| Gillett | M15/94 | 23MERC009 | 327.9 | 365508.6 | 6512690.5 | 328.3 | -56.0 | 52.6 | DD Completed |
| Gillett | M15/94 | 23MERC010 | 268.9 | 365485.8 | 6512765.9 | 326.1 | -57.3 | 49.2 | DD Completed |
| Gillett | M15/94 | 23MERC011 | 288.7 | 365470.8 | 6512753.3 | 326.3 | -56.9 | 51.9 | DD Completed |
| Gillett | M15/94 | 23MERC012 | 279.8 | 365414.8 | 6512828.2 | 325.8 | -57.4 | 51.9 | DD Completed |
| Gillett | M15/94 | 23MERC013 | 275 | 365829.7 | 6512206.9 | 327.6 | -56.4 | 46.6 | DD Completed |
| Gillett | M15/94 | 23MERC014 | 285.9 | 365982.1 | 6512060.2 | 329.2 | -57.0 | 45.2 | DD Completed |
| Gillett | M15/94 | 23MERC015 | 330.8 | 365963.0 | 6512042.2 | 331.1 | -56.7 | 44.7 | DD Completed |
| Gillett | M15/94 | 23MERC016 | 309.8 | 365997.7 | 6512036.8 | 330.4 | -56.4 | 50.8 | DD Completed |
| Gillett | M15/94 | 23MERC017 | 300.8 | 366034.2 | 6512022.8 | 328.8 | -63.3 | 46.8 | DD Completed |
| Gillett | M15/94 | 23MERC018 | 210 | 365874.5 | 6512187.0 | 326.7 | -52.3 | 54.0 | DD Completed |
| Gillett | M15/94 | 23MERC019 | 206 | 365870.1 | 6512248.7 | 326.5 | -64.6 | 40.2 | DD Completed |
| Gillett | M15/94 | 23MERC020 | 351.8 | 365753.8 | 6512298.0 | 328.2 | -55.7 | 49.6 | DD Completed |
| Gillett | M15/94 | 23MERC021 | 411.8 | 365690.1 | 6512331.9 | 330.4 | -56.5 | 51.2 | DD Completed |
| Gillett | M15/94 | 23MERC022 | 363.8 | 365669.1 | 6512418.2 | 334.0 | -56.0 | 50.1 | DD Completed |
| Gillett | M15/94 | 23MERC023 | 405.8 | 365600.4 | 6512491.8 | 332.6 | -55.8 | 50.4 | DD Completed |
| Munda | M15/87 | MEDD026 | 370.9 | 360427.7 | 6514140.0 | 365.8 | -71.0 | 180.0 | DD Completed |
| Widgie Townsite | M15/94 | MEDD057 | 699.85 | 364835.0 | 6513981.0 | 317.0 | -60.0 | 226.0 | DD Completed |
| Munda | M15/87 | MERC167 | 277 | 360428.2 | 6514018.2 | 368.6 | -76.1 | 179.7 | DD Completed |
| Munda | M15/87 | MERC170 | 240 | 360479.3 | 6513961.1 | 370.2 | -75.9 | 181.3 | DD Completed |
| Munda | M15/87 | MERC172 | 318.9 | 360509.4 | 6514068.5 | 366.2 | -73.8 | 183.0 | DD Completed |
| Munda | M15/87 | MERC173 | 295 | 360509.5 | 6514065.0 | 366.2 | -66.0 | 180.8 | DD Completed |
| Munda | M15/87 | MERC174 | 366.9 | 360477.8 | 6514107.0 | 365.8 | -78.0 | 180.8 | DD Completed |
| Munda | M15/87 | MERC175 | 355 | 360477.7 | 6514105.4 | 365.8 | -71.1 | 181.4 | DD Completed |
| Munda | M15/87 | MERC176 | 315.9 | 360477.7 | 6514103.5 | 365.8 | -62.2 | 180.0 | DD Completed |
| Munda | M15/87 | MERC178 | 457.4 | 360380.0 | 6514207.9 | 368.4 | -74.3 | 182.5 | DD Completed |
| Munda | M15/87 | MERC179 | 306.4 | 360338.5 | 6514095.1 | 367.6 | -68.0 | 180.8 | DD Completed |
| Munda | M15/87 | MERC180 | 414.9 | 360317.5 | 6514173.0 | 367.3 | -80.0 | 180.8 | DD Completed |

NB – all grid coordinates are in MGA94 zone51s projection.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

| |
|-----------------------|
| WIDGIE NICKEL LIMITED |
|-----------------------|

ABN

| |
|----------------|
| 77 648 687 094 |
|----------------|

Quarter ended ("current quarter")

| |
|---------------|
| 31 MARCH 2023 |
|---------------|

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs – net of project allocations | (204) | (646) |
| (e) administration and corporate costs | (54) | (504) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 58 | 187 |
| 1.5 Interest and other costs of finance paid | (3) | (6) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (203) | (969) |

| | | |
|--|---------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (563) | (1,140) |
| (d) exploration & evaluation | (3,271) | (9,727) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |
| Bonds/security deposits | - | - |



| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (3,834) | (10,867) |

| | | | |
|-------------|---|-----------|-----------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 70 | 70 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | 69 |
| 3.6 | Repayment of borrowings | (18) | (44) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 52 | 95 |

| | | | |
|-----------|--|---------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 8,682 | 16,438 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (203) | (969) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (3,834) | (10,867) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 52 | 95 |

March 2023 Quarterly Report

28 April 2023



| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 4,697 | 4,697 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 2,183 | 1,682 |
| 5.2 | Call deposits | 2,514 | 7,000 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 4,697 | 8,682 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 103 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 55 |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|---|
| 7.1 | Loan facilities | 158 | 158 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 158 | 158 |

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

3 x 3 year secured finance lease agreements with Toyota Finance for Toyota Hilux vehicles commencing October 2021, January 2022 and March 2022 respectively at 2.9% pa.



1 x 3 year secured finance lease agreement with Toyota Finance for an Isuzu truck at 5.59% pa commencing December 2022.

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (203) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (3,271) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (3,474) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 4,697 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 4,697 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.4 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: Yes | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: As previously announced on ASX the Company is involved in discussions with potential offtakers for its Faraday Lithium deposit which may provide funding including potential equity participation by these parties. In addition, the Company retains 100% of its 7.1 and 7.1A Placement capacity with options to pursue a conventional equity placement if required. | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: Yes, the Company anticipates being able to access additional funds when required as described above. | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |



Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 April 2023.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.