

Widgie maiden drilling program set to commence

Highlights

- Widgie Nickel Ltd maiden drilling program scheduled to commence in early November 2021
- Program primarily focused on the extension of mineralisation at the Gillett Resource
- New Gillett West basal contact identified as additional high-priority target for new nickel mineralisation in addition to existing resources

Widgie Nickel Limited (ASX:WIN, “Widgie” or “the Company”) is pleased to provide an update on the upcoming maiden drilling program at the Mt Edwards Nickel Project in Western Australia. Widgie has appointed Kalgoorlie-based Challenge Drilling Limited for its Reverse Circulation (RC) drilling program.

The Company’s initial focus will be in the Widgie South area, located on the northeast margin of the Widgiemooltha Dome (Figure 1), host to the Widgie Townsite, Widgie 3 and Gillett Mineral Resources. The initial program targets extensional opportunities at Gillett, to both the Mineral Resource and to recently identified new basal contact targets.

As detailed further in this announcement, Widgie has identified that the Gillett West contact, adjacent to the Widgie 3 and Gillett mineral resources, has potential to host repetitions of similar mineralisation. Widgie has 20 holes planned for a total of 6,115 metres in this area.

Managing Director Steve Norregaard commented *“In Gillett West, we are very excited to have potentially identified another zone of mineralisation in such close proximity to existing Mineral Resources. With only a small number of historical holes identified on Gillett West, covering 250m of strike at shallow depths, I look forward to the results we can deliver with the Company’s maiden drilling campaign.”*

“Widgie was formed with the aim to be production ready by the end of 2023. This drilling campaign is a significant contributor to that aim, by looking to both increase the size and confidence of our existing resources and to seek additional discoveries which will allow us to fully realise the potential of the Widgie South area.”

The Gillett deposit was discovered relatively recently (2006) and sits at the basal contact of a komatiitic ultramafic unit, which overlies a basaltic mafic unit. At Gillett, the basal contact trends to the northwest, dipping steeply to the southwest and is interpreted to be a folded repetition of the same basal contact which hosts the previously mined Widgie 3 deposit located approximately 300m to the southwest (Figure 2).

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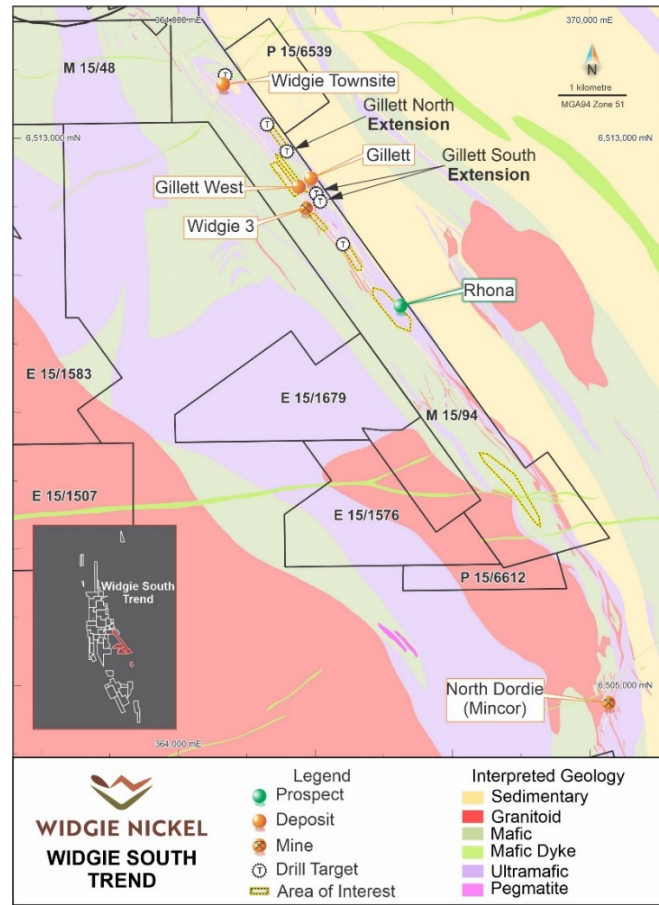


Figure 1: Widgie South deposits, located on the northeast margin of the Widgiemooltha Dome

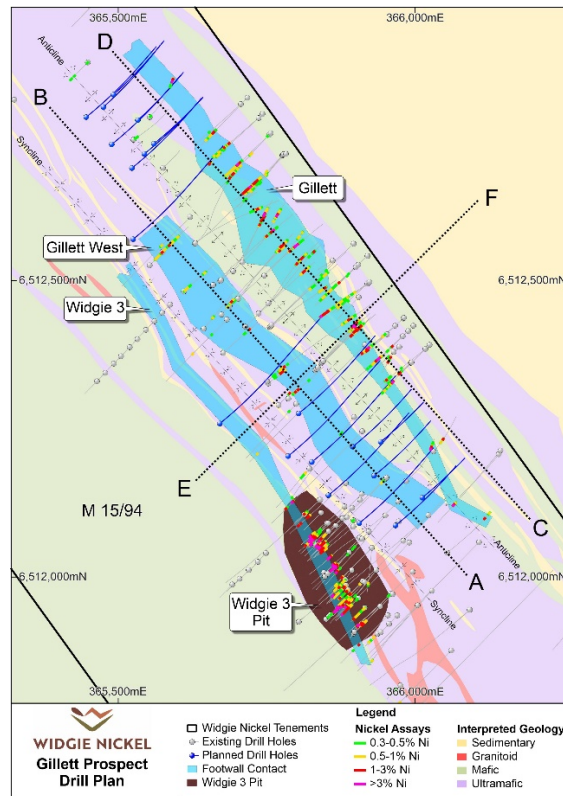


Figure 2: Plan view of Widgie South deposits

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RC drilling will be used to drill pre-collars to within 100m downhole of the target Gillett mineralised zone with subsequent diamond drilling (DD) tails designed to intersect the Gillett mineralisation (Figure 3). Diamond drilling is scheduled to commence in January 2022.

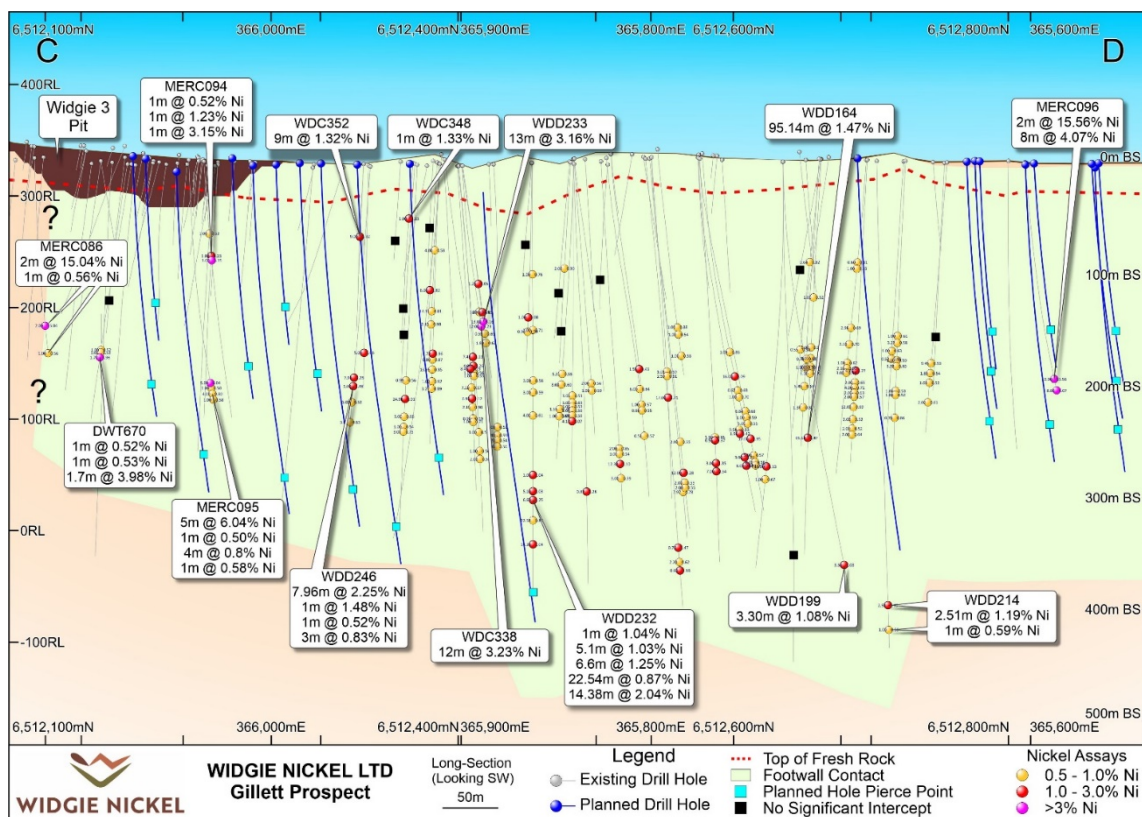


Figure 3: Long section of Gillett looking southwest, showing historical drill intercepts and drillholes planned in the first phase of drilling

What is particularly exciting for Widgie Nickel is that the folding of the strata into an interpreted syncline-anticline pair has resulted in a third prospective surface, the Gillett West structure (Figure 4). Gillett West is situated approximately 150m northeast of and parallel to Widgie 3 and approximately 200m southwest of Gillett and parallel from drill intercepts to date.

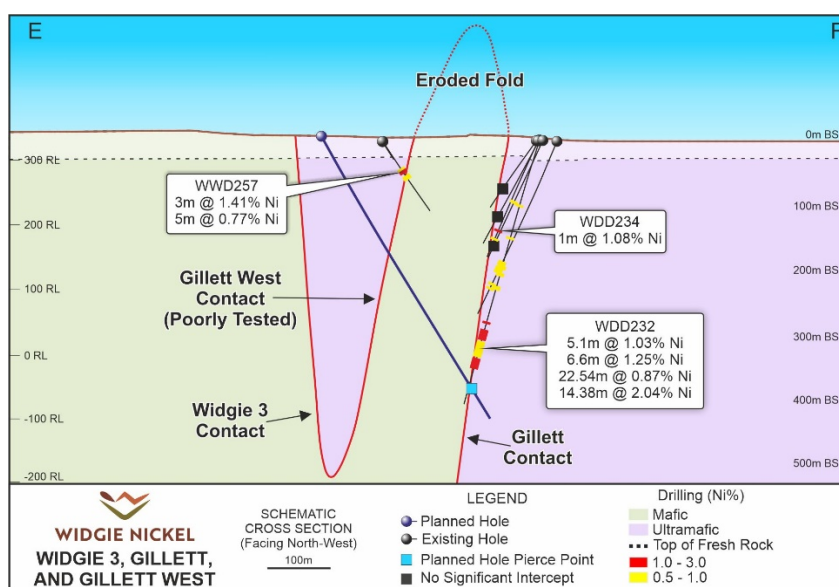


Figure 4: Cross section of Widgie South deposits showing folding and repetition of the basal contact

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To date Gillett West has been only sparsely drilled, generally at depths less than 100m however, intercepts to date indicate that the mineralisation is continuous over a strike length of ~250m (Figure 5). Potential along strike and at depth remain high.

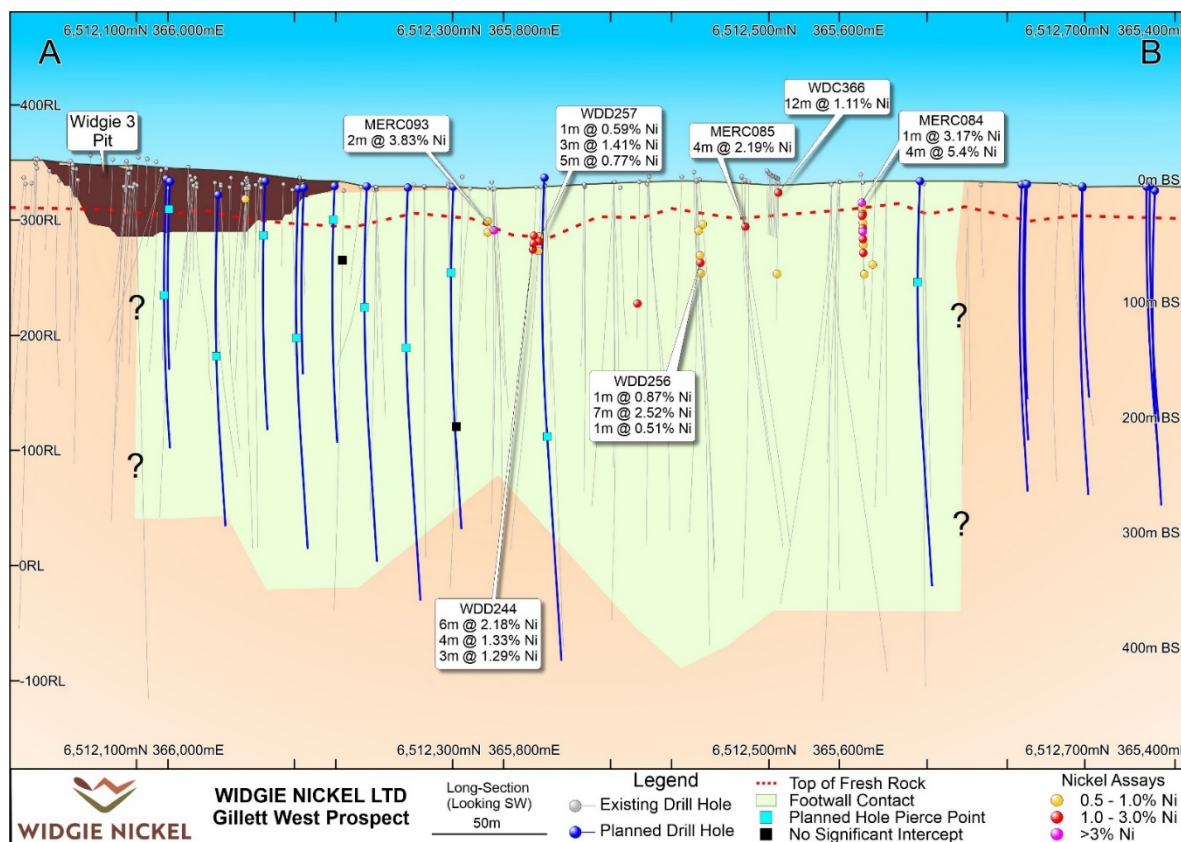


Figure 5: Long section of Gillett West looking southwest

The initial focus is on the Gillett deposit with the bonus that a number of drillholes in this first phase of drilling will also pass through the Gillett West basal contact, the full potential of Gillett West will be tested in subsequent programs.

The drilling also aims to gather geotechnical data for the three deposits assisting with future mine design and planning, assist with developing a better understanding of the geological controls on mineralisation and allow a period for refining drilling techniques/design to ensure accuracy prior to infilling the Gillett resource to improve geological confidence levels.

At the completion of drilling, selected drillholes will be cased to allow completion of a downhole electromagnetic (DHEM) program providing guidance in further extensional drilling.

Subsequent programs planned for early in 2022 which will focus on infill drilling at Gillett, Widgie Townsite and Widgie 3 with a view to updating the Mineral Resources in the second half of CY22 in line with our proposed development strategy.

Importantly, Gillett and Gillett West further demonstrate the very high prospectivity of the district even at very local scale, proximal to previously known or mined deposits.

Approved by: Board of Widgie Nickel Ltd

-ENDS-

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Table 1: Mineral Resources of the Mt Edwards Project

Deposit	Indicated		Inferred		TOTAL Mineral Resources*		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Widgie 3			626	1.5	626	1.5	9,160
Gillett			1,306	1.7	1,306	1.7	22,500
Widgie Townsite	1,183	1.7	1,293	1.5	2,476	1.6	39,300
Munda			320	2.2	320	2.2	7,140
Mt Edwards 26N			871	1.4	871	1.4	12,400
132N	34	2.9	426	1.9	460	2.0	9,050
Cooke			154	1.3	154	1.3	2,000
Armstrong	526	2.1	107	2.0	633	2.1	13,200
McEwen			1,133	1.4	1,133	1.4	15,340
McEwen Hangingwall			1,916	1.4	1,916	1.4	26,110
Zabel	272	1.9	53	2.0	325	2.0	6,360
TOTAL	2,015	1.9	8,205	1.5	10,220	1.6	162,560

Mineral Resources quoted using a 1% Ni block cut-off grade, except Munda at 1.5% Ni. Small discrepancies may occur due to rounding

*refer to the Widgie Nickel Prospectus: <https://www.widgienickel.com.au/site/investor-centre/prospectus>

Competent Person Statements

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr Don Huntly, who is a full-time employee of Widgie Nickel Limited. Mr Huntly is a Competent Person and a member of the Australian Institute of Geoscientists. Mr Huntly has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Huntly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Gillett and Widgie 3 Mineral Resources is based on, and fairly represents, information compiled by Richard Maddocks; MSc in Mineral Economics, BAppSc in Applied Geology and Grad Dip in Applied Finance and Investment, who is a Competent Person. Mr. Maddocks is a consultant to Auralia Mining Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr. Maddocks 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Maddocks consents to the inclusion in this report of the matters based on his information in the form and content in which it appears.

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Compliance Statement

The information in this announcement relating to the Gillett and Widgie 3 Mineral Resources is extracted from the reports entitled:

- Additional Nickel Mineral Resource at Mt Edwards
- Review of Nickel Mineral Resources at Mt Edwards Completed

These were announced on 13 November 2019 and 7 July 2021 respectively.

These reports are available to view at <https://www.asx.com.au/asx/share-price-research/company/NMT>

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

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About Widgie Nickel Ltd

Listed on the ASX on the 22nd of September 2021, Widgie Nickel Ltd controls a dominant 240sq.km land package over the prolific nickel producing Widgiemooltha Dome located 80kms south of Kalgoorlie Western Australia.

Ideally positioned adjacent to key infrastructure with an already established Mineral Resource base of some 162kt of contained nickel over 11 separate deposits the company plans to advance its project through to low capital cost development in addition to carrying out ongoing exploration for more high-grade sulphide nickel in the region.

