ASX Announcement

02 May 2022

WIDGIE NICKEL
Critical metals for a cleaner future

EM survey identifies new conductors at Widgie West and Widgie South

Highlights

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

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

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

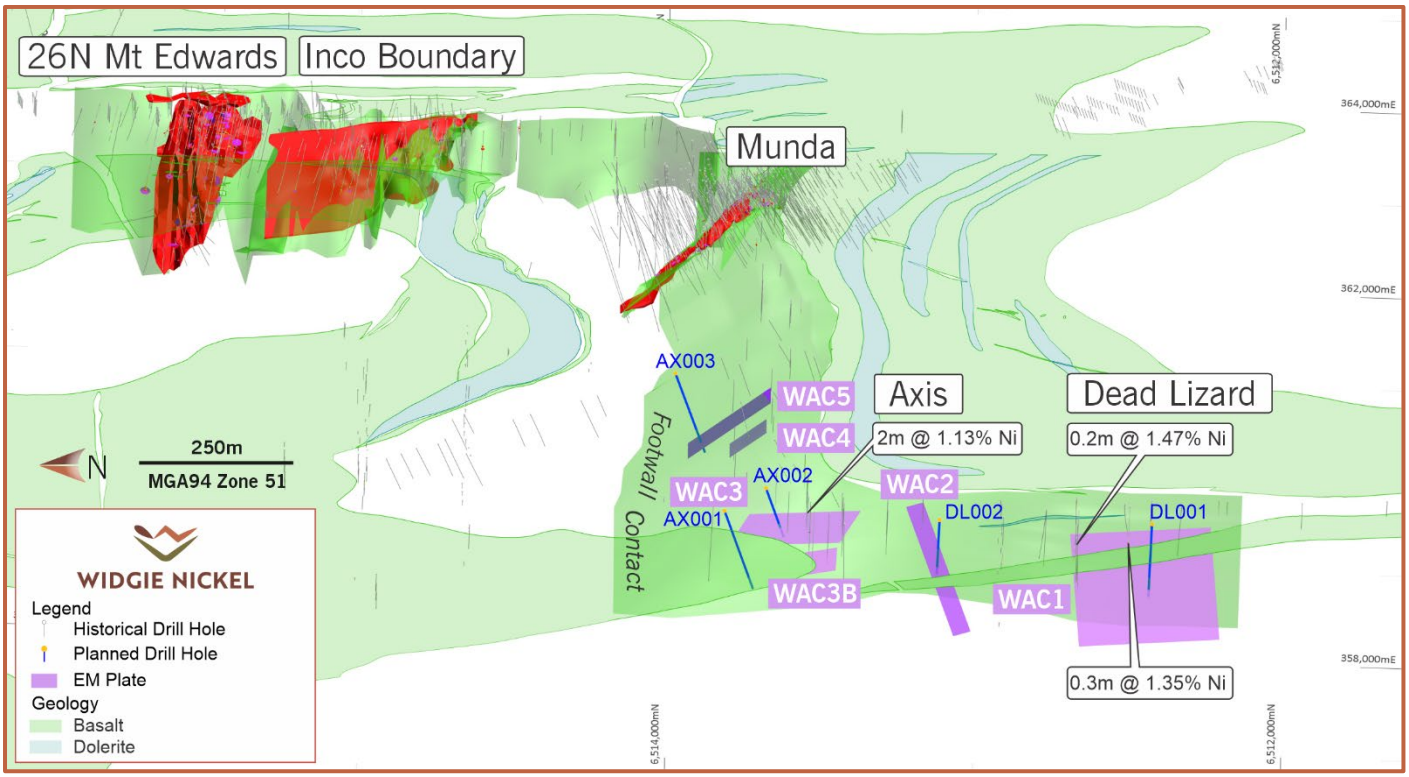

Figure 1. 3D Schematic of Widgie Central and Widgie West (looking towards the east)

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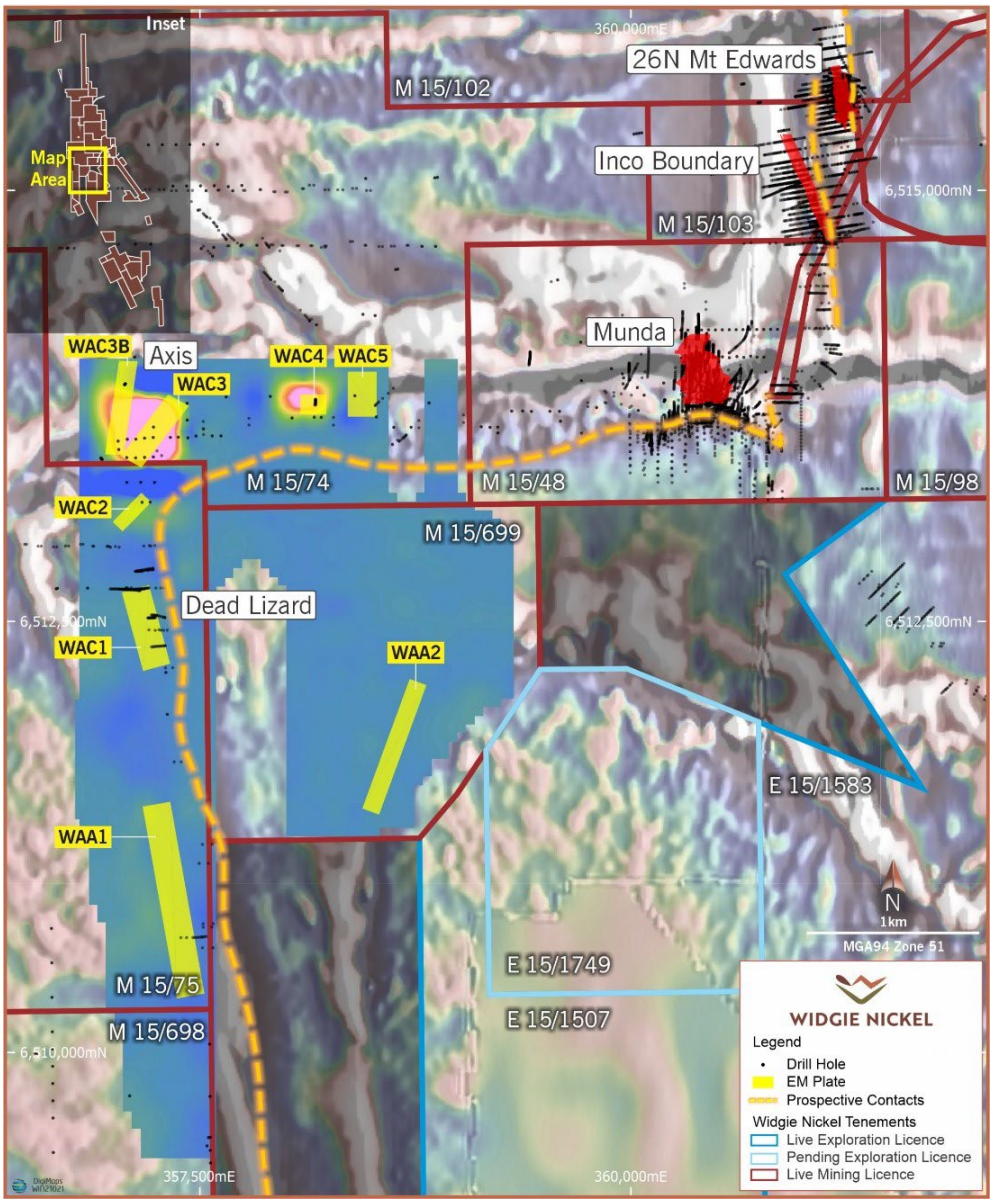

Figure 2. Widgie West - EM Anomalies

Widgie West EM Survey (Axis and Dead Lizard Prospects)

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

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

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

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

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Widgie South EM Survey (Mason Prospect)

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

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

Nickel sulphides have previously been intersected in bedrock drilling at the Mason Prospect *(Figure 3)*. The host ultramafic unit in the area is highly prospective, hosting the Gillett nickel sulphide deposit located 5km along strike and to the northwest. A single hole has been designed to test the EM anomaly.

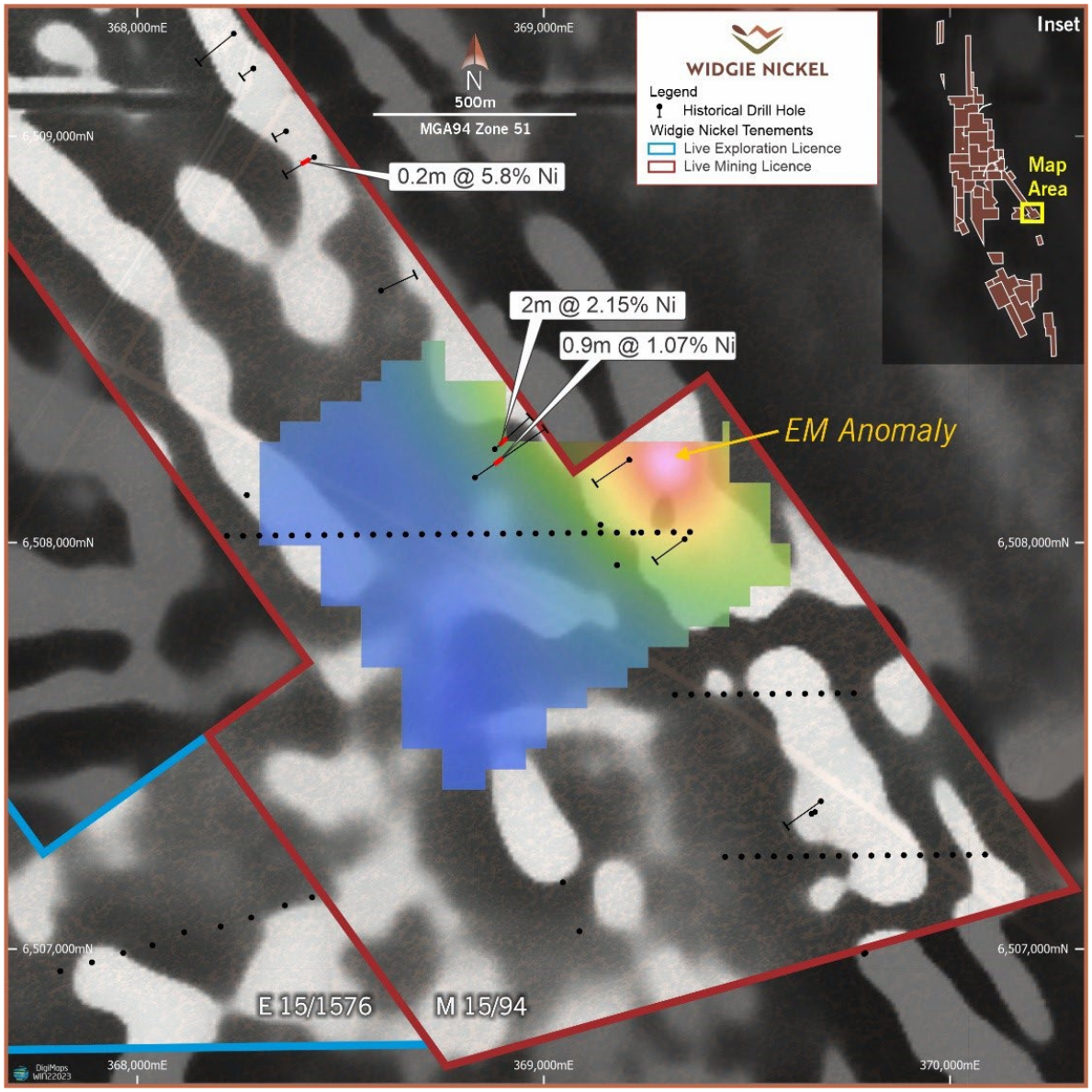

Figure 3. Widgie South – Mason EM Anomaly

EM survey identifies new conductors at Widgie West and Widgie South

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

Approved by: Board of Widgie Nickel Ltd

-ENDS-

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Competent Person Statement

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

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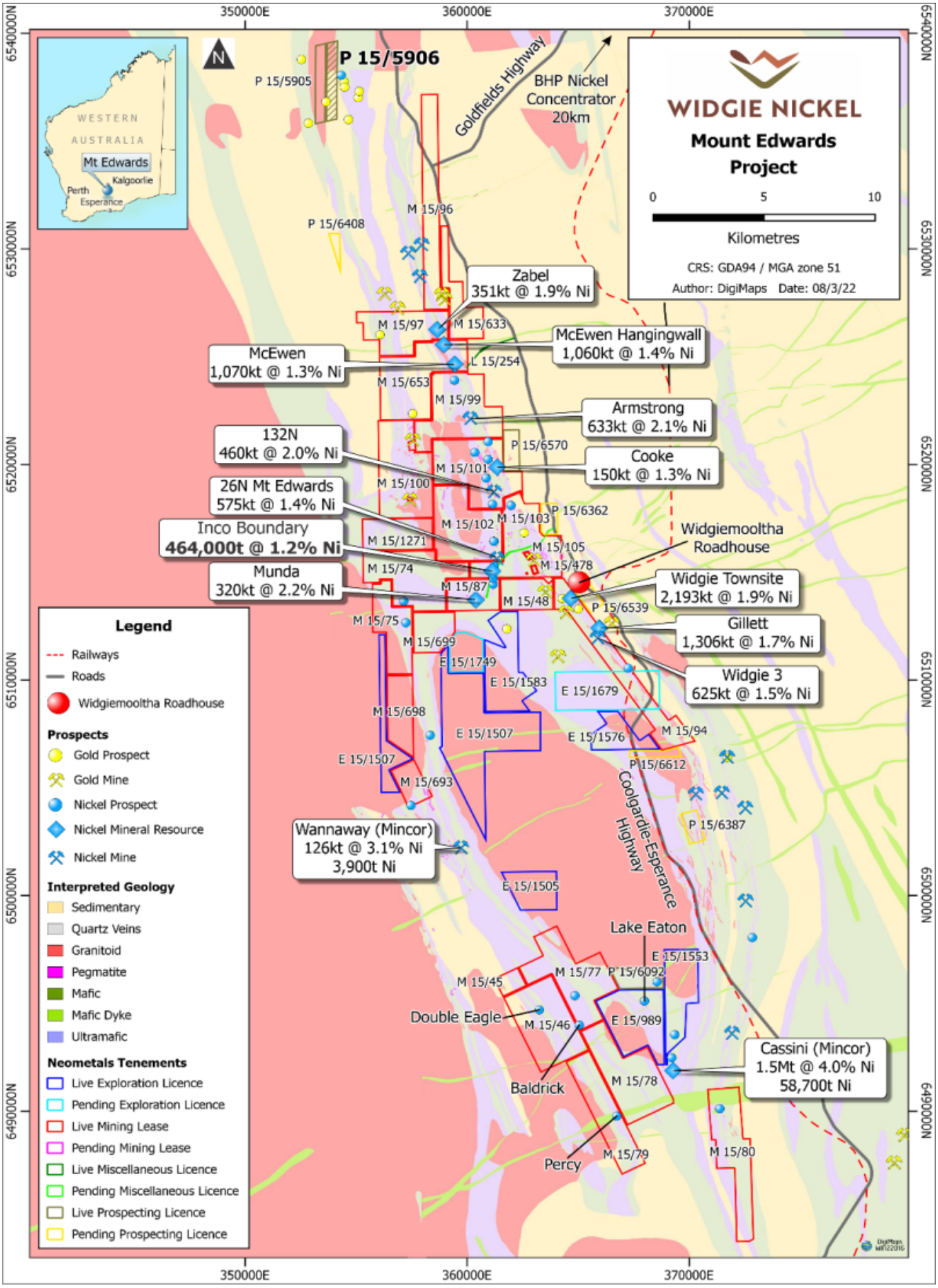

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