WIDGIE NICKEL
Critical metals for a cleaner future

Widgie Fast-tracks Faraday Lithium Deposit for DSO Opportunity

Highlights

- A 51 hole infill Reverse Circulation (RC) drilling program was recently completed at the Faraday lithium deposit, with the grade, shallow depth and continuity of lithium bearing pegmatite conducive to near-term revenue opportunities.
- The latest drilling program covered over 90m of strike around the previously announced high grade shallow intercepts, with the area now considered to have potential to become a direct shipping opportunity and potential for a larger scale mining proposition.
- Following the exploration success to date and the significant interest in the lithium potential at Faraday, the Company has commenced a formal process and is engaging with potential offtake partners.
- Assays, for lithium only, received for the full program with higher grades of note including;
  - **10m @ 1.04% Li_2O from 15m** (23MERC006)
  - 11m @ 0.77% Li_2O from 6m (23MERC012) including**;**
    - **5m @ 1.00% Li_2O from 12m**
  - 16m @ 0.74% Li_2O from 8m (23MERC013) including;
    - **7m @ 1.02% Li_2O from 13m**
  - 13m @ 0.87% Li_2O from 13m (23MERC014) including**;**
    - **3m @ 1.28% Li_2O from 23m**
  - 15m @ 0.84% Li2O from 19m (23MERC019) including**;**
    - **10m @ 1.00% Li_2O from 23m**
- In addition, a further 20 RC holes were drilled as an initial step out program on a broader 40m x 20/40 x 40m spacing, expanding the strike of the drill tested pegmatite to ~300m, with results including:
  - 12m @ 0.91% Li_2O from 4m (23MERC056) including;
    - **2m @ 1.45% Li_2O from 5m**
    - **2m @ 1.36% Li_2O from 11m**
  - 6m @ 0.90% Li_2O from 31m (23MERC080).
- This complements previous high-grade results at Faraday, which included 10m @ 0.90% Li_2O from 22m (MERC243) including, 7m @ 1.17% Li_2O from 1m (MERC253) and 8m @ 1.05% Li_2O from 11m (MERC257)).
- Lithium activities at Faraday continue to be fast-tracked:
  - RC drilling set to re-commence imminently to continue infilling around the higher-grade intercepts.
  - An extensive program to test the potential down dip and strike extensions is under development.
  - Maiden resource estimation on recently completed 3D geological modelling set to commence.
  - Mining studies and permitting activities have commenced for the near-term revenue opportunities.

Managing Director Steve Norregaard said:

> *"This outcome is a resounding success for what is our first Lithium target. To now be drilled to a density ready for maiden resource estimation and primed for potential exploitation is a remarkable achievement for the team. With the immense potential we see this could lead to be a pivotal point in the Company's development.*
>
> *The next period will see accelerated development to get Faraday into a position whereby the Company can harness the shallow dipping broad mineralisation. Working with our various technical advisers and consultants we aim to rapidly advance Faraday in what we see currently as a very unique opportunity in the lithium market."*

Widgie Nickel Limited (ASX: **WIN,** "**Widgie**" or "**the Company**") is pleased to provide Lithium assay results from a 71 hole Reverse Circulation ("RC") programme for 2,062m completed at the Faraday Lithium deposit between 12 and 23 January 2023.

Drilling was aimed to infill around the previously announced higher grade results to help define an area within the much larger mineralised system, which showed strong potential to be amenable to mining as part of a short-term direct shipping opportunity. In addition to this, drilling was also then extended out on a 40m strike spacing to test the continuation of the spodumene bearing pegmatite.

Results to date are considered extremely promising demonstrating both the short and longer-term potential of the Faraday lithium discovery.

The complete set of drill results, drill collar summary and cross sections are outlined in Appendix 1.

Discussion of Results

The RC drilling has confirmed the continuity of the predominate flat west dipping, north-south strike of the lithium bearing pegmatites with a main thicker (5-20m wide) body with a number of thinner "stacked" bodies present.

The pegmatite displays a degree of fractionation common within intrusive rocks. The drilling has successfully delineated continuity of higher-grade lithium values that indicate the pegmatites have the potential to not only be exploited by a short-term direct shipping opportunity but also to host a much larger significant discovery.

The drilling to date has only tested a small part of what is thought to be a much larger and extensive pegmatite system with drilling only down to 50m below surface and over 290m strike. With confidence growing in the orientation and lithium grades within the pegmatites, the Company will now look to be more aggressive in undertaking wider spaced exploration drilling further afield to define the extent of the pegmatites.

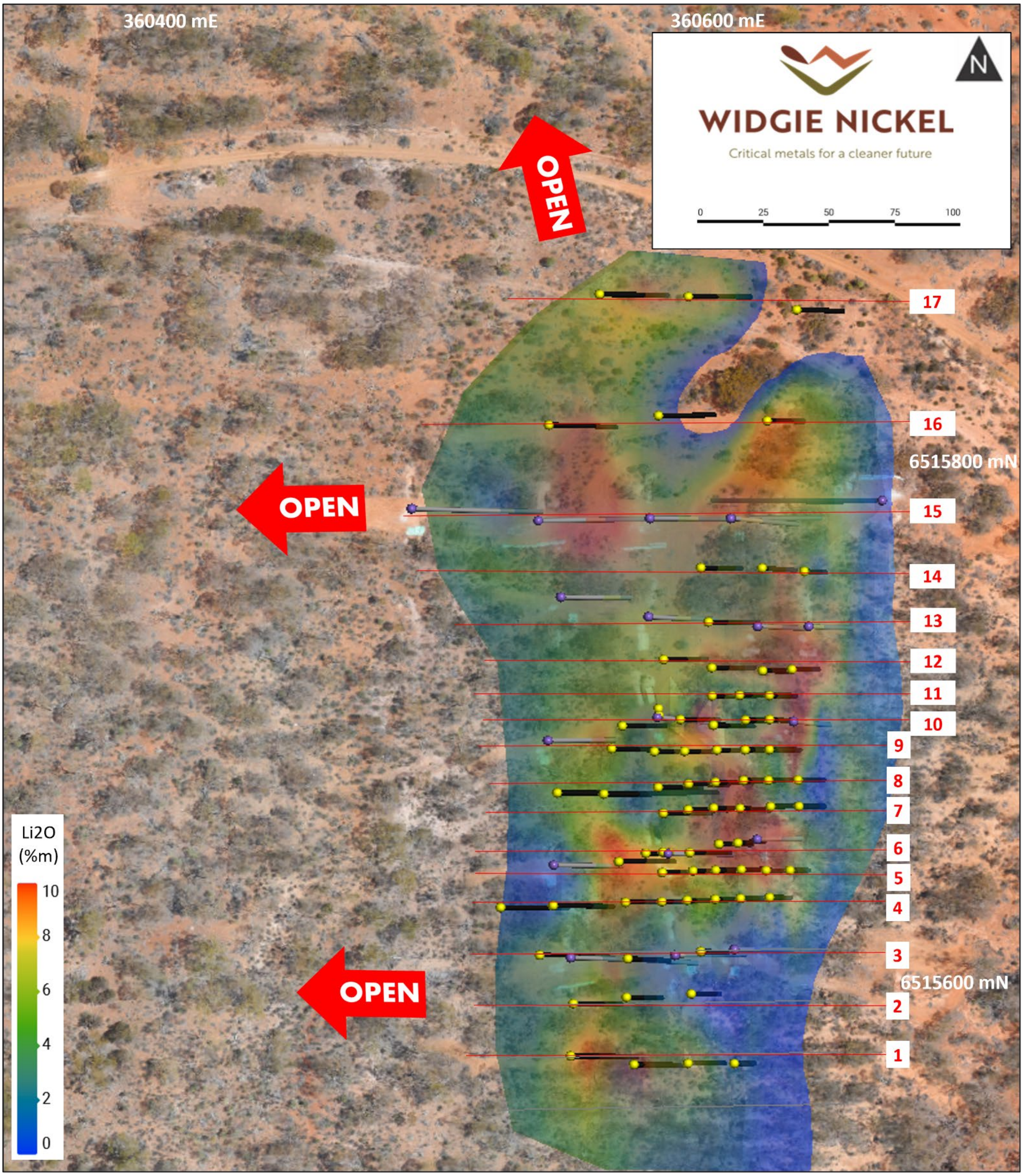

Figure 1. – Faraday deposit showing drillhole location and cross section locations over Li_2O% x true width contour.

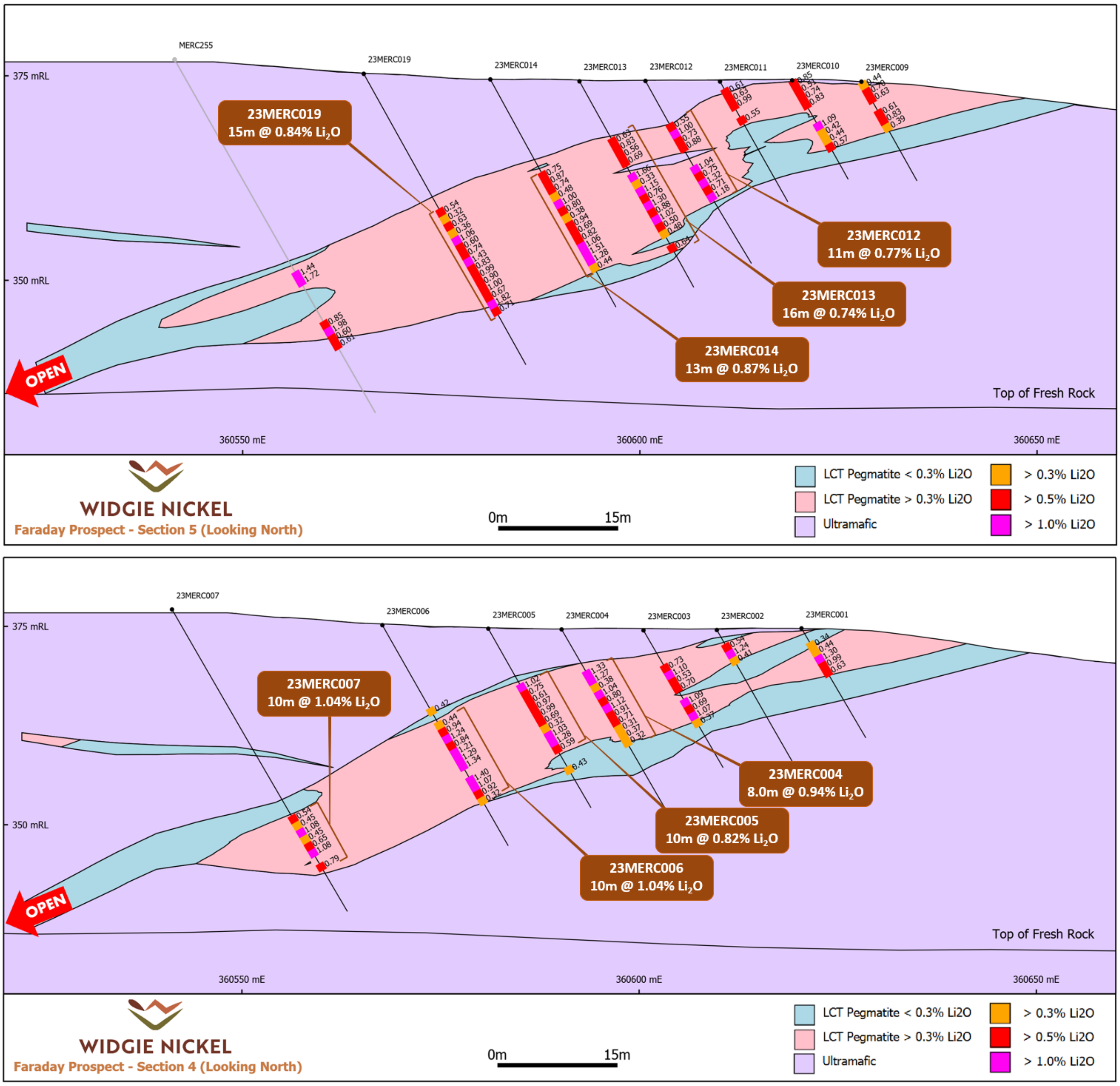

Figure 2: Faraday deposit- Adjacent lines 4 & 5 showing cross sectional interpretation of pegmatite & Li_2O% grades with top of fresh within the ultramafic country rock (Pegmatite is all considered fresh).

Geological Interpretation

The Mt Edwards Project lithium tenements cover the northern margin of the Widgiemooltha Dome. The region is well endowed with lithium occurrences and includes three major resources at Dome North (Essential Metals Limited (ASX: ESS)) to the south, Bald Hill (Lithco) to the east and Mt Marion (Mineral Resources Limited (ASX: MIN)/Gangfeng JV) to the north (*Figure 3*). The Mt Edwards Project lithium tenements have had limited exploration for lithium to date.

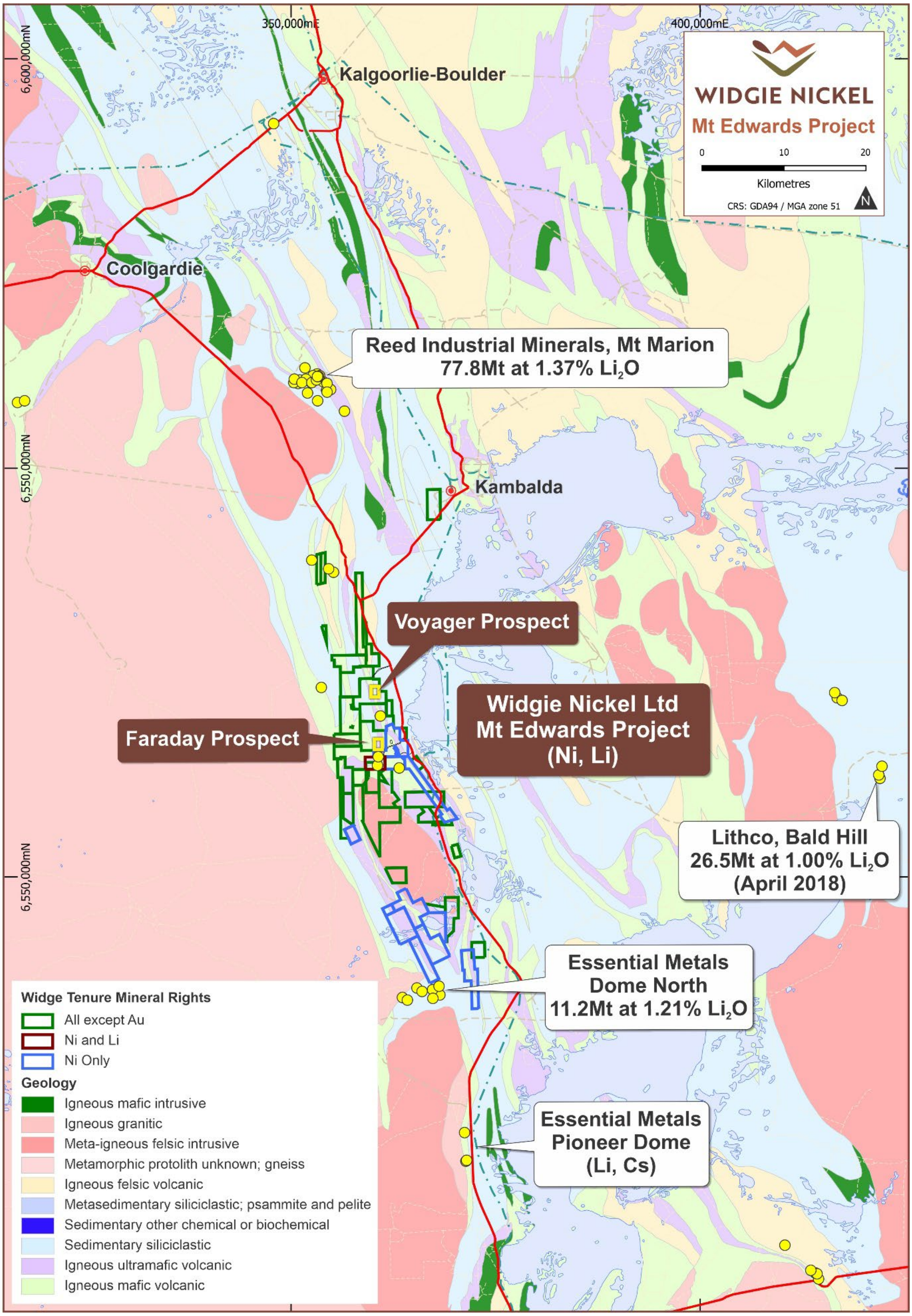

Figure 3. – Regional Geology showing Mt Edwards Project, lithium prospects and projects

Specific to the Faraday deposit the pegmatite bodies are a result of a late-stage fractionated intrusive event interpreted to be located proximal to larger scale granitic intrusion. Coarse grained spodumene has been recorded at multiple surface locations, with the outcrop covering a strike extent of approximately 600 metres in a north-south orientation. The pegmatite outcrop varies in width from 1 metre up to 25 metres. Soil anomalism indicates the intrusive body extends further to the north undercover as supported by sporadic pegmatite outcrops further to the north.

Interpretation of the RC drilling indicates Faraday is a stacked pegmatite system dipping shallowly at –25° to the west of widths varying up to 18m in downhole width with minor parasitic veins narrower in thickness and hosted within the Mt Edwards ultramafic suite. The base of weathering/oxidation is extremely shallow, with oxidation and clay minerals observed to a depth of less than 5-10m.

Visual spodumene mineralisation is generally pervasive throughout the logged pegmatite body which is supported by the RC drilling assay results. Higher grade zones of lithium mineralisation have been defined by the tighter drilling associated with visually local concentrated spodumene within the pegmatite veins that suggests further investigation is needed to understand the mineralisation controls.

The continuity of these shallow higher grades now defined by close spaced drilling confirms they have the potential to be amenable to low-cost open pit mining both from a modest targeted higher grade parcel perspective in addition to a larger lower grade perspective excluding any further expansion of the mineralisation defined along strike or down dip.

Faraday is on granted mining tenure, with a favourable ore geometry suggesting a low waste-to-ore ratio to access the mineralisation, coupled with oxidised waste rock, suggesting favourable low-cost mining parameters and importantly a small mining footprint minimising surface disturbance.

Next Steps

The Company now intends to

- ✓ Complete a material RC drilling campaign to test the potential of the broader system along strike (over 400m of outcrop untested) and at depth.
- ✓ Continue infill drilling, where thought appropriate, to further understand the lithium endowment and controls.
- ✓ Continue with metallurgical test work to assess overall ore recoveries comprising HLS (heavy liquid separation) in addition to ore sorting test work to investigate the potential of rudimentary upgrading of medium grade ore to a premium DSO (direct shipping ore) grade.
- ✓ Devise an appropriate mine plan and associated permitting activities to accelerate potential development.

Following significant interest in the project over the last three months, the Company has engaged corporate adviser Longreach Capital to manage a formal process with interested parties.

The Company looks forward to updating the market as the Faraday development pathway evolves.

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 David Potter, who is a full-time employee of Widgie Nickel Limited. Mr Potter is a Competent Person and a member of the Australian Institute of Geoscientists and Australian Institute of Mining and Metallurgy. Mr Potter 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 Potter 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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Examples of forward-looking statements used in this announcement include use of the words 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intend' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of announcement, are expected to take place.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak *only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Widgie Nickel Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.*

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Approved by: Board of Widgie Nickel Ltd

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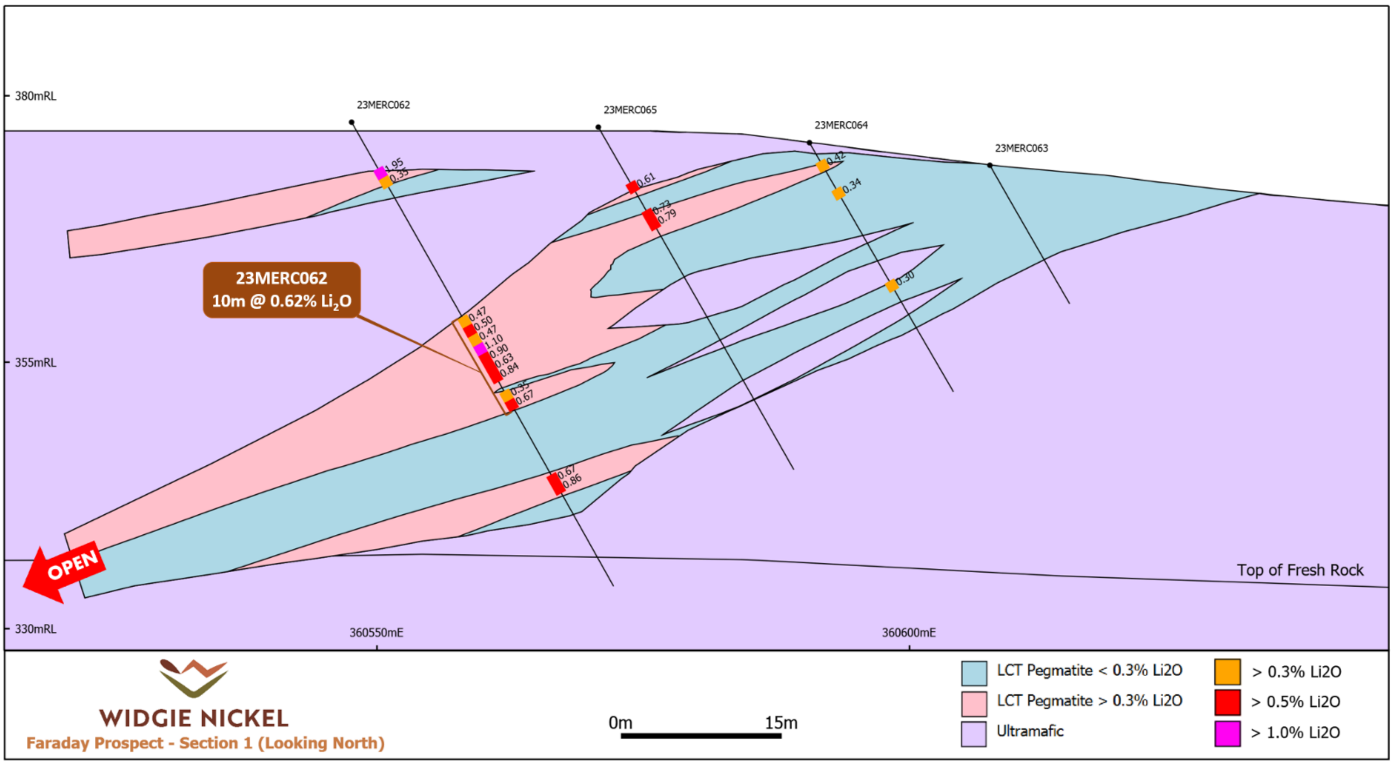
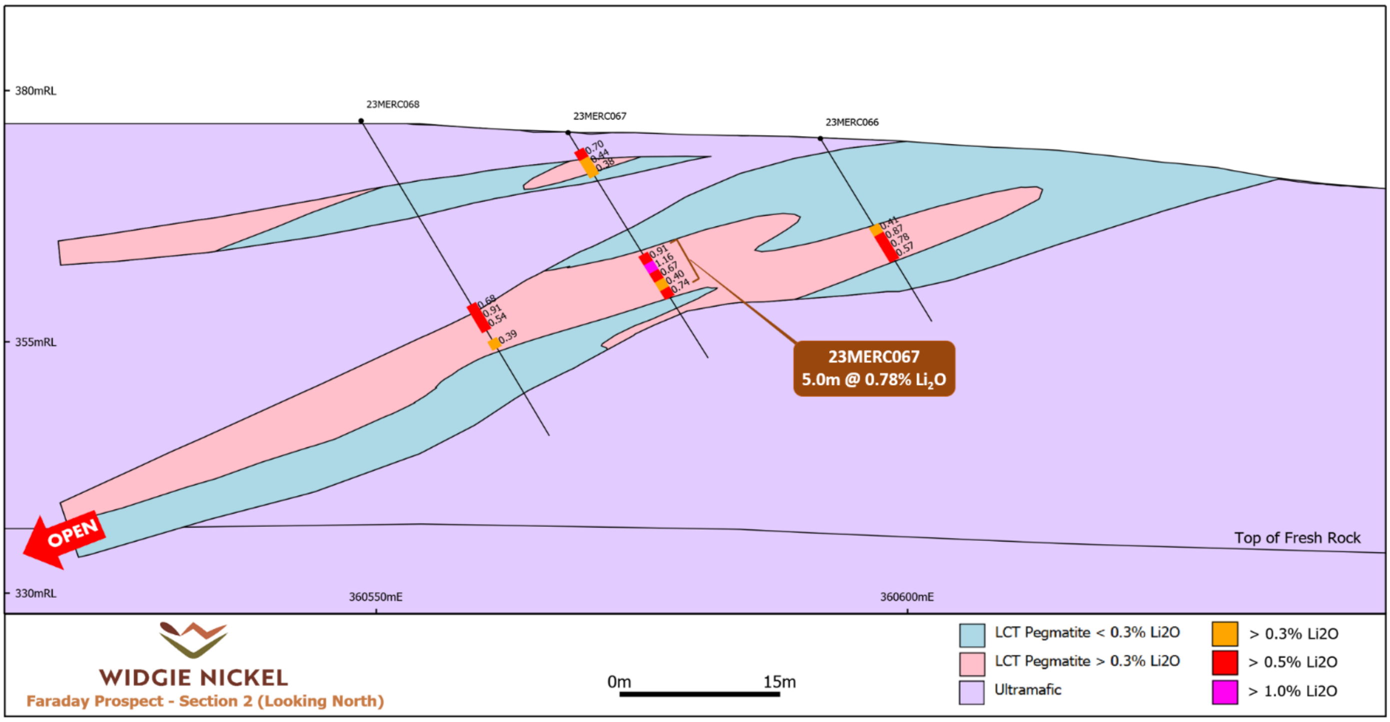
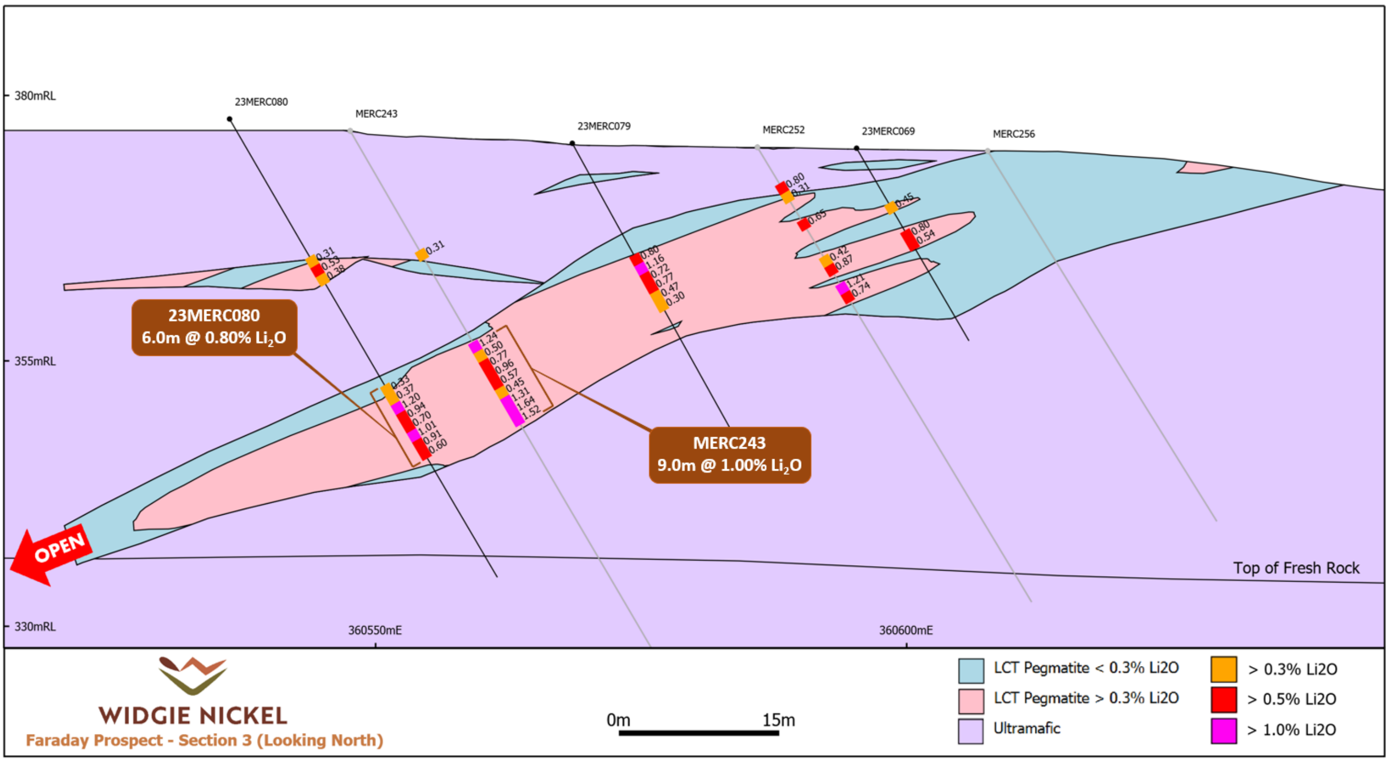
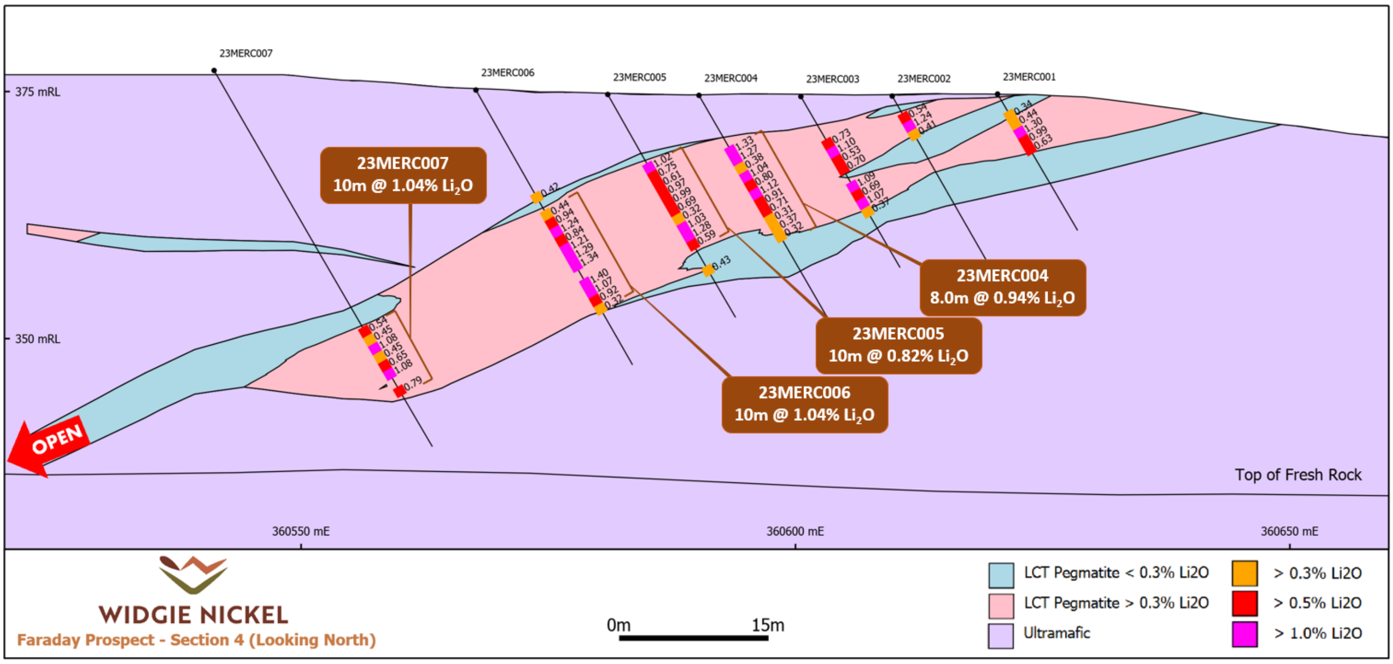
Appendix 1

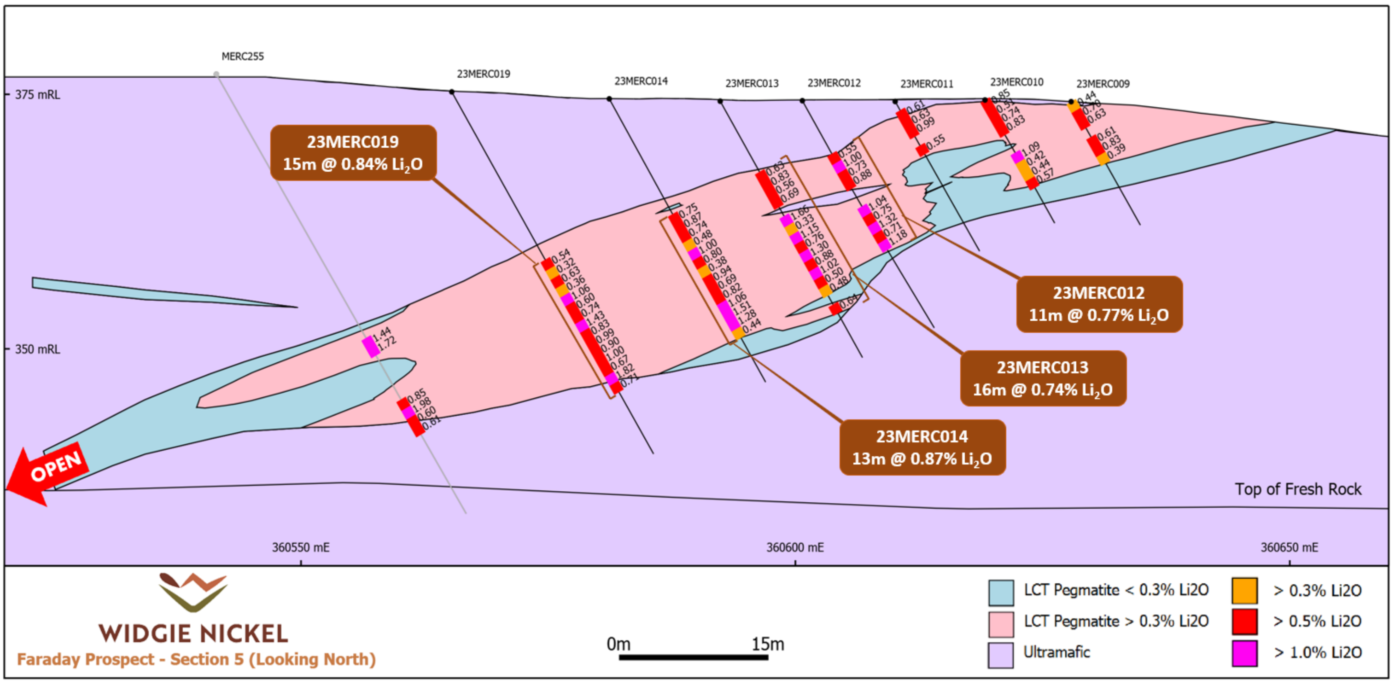
Sections 1 to 17. Faraday deposit showing cross sectional interpretation from South (section 1) to North (section 17) of pegmatite & Li_2O % grades with top of fresh rock within the ultramafic country rock (Pegmatite is all Fresh).






380mRL
355mRL
330mRL
23MERC080
MERC243
23MERC079
MERC252
23MERC069
MERC256
23MERC080
6.0m @ 0.80% Li2O
MERC243
9.0m @ 1.00% Li2O
OPEN
Top of Fresh Rock
360550mE
360600mE
WIDGIE NICKEL
Faraday Prospect - Section 3 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O


375 mRL
350 mRL
23MERC007
23MERC006
23MERC005
23MERC004
23MERC003
23MERC002
23MERC001
23MERC007
10m @ 1.04% Li2O
23MERC004
8.0m @ 0.94% Li2O
23MERC005
10m @ 0.82% Li2O
23MERC006
10m @ 1.04% Li2O
OPEN
Top of Fresh Rock
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 4 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O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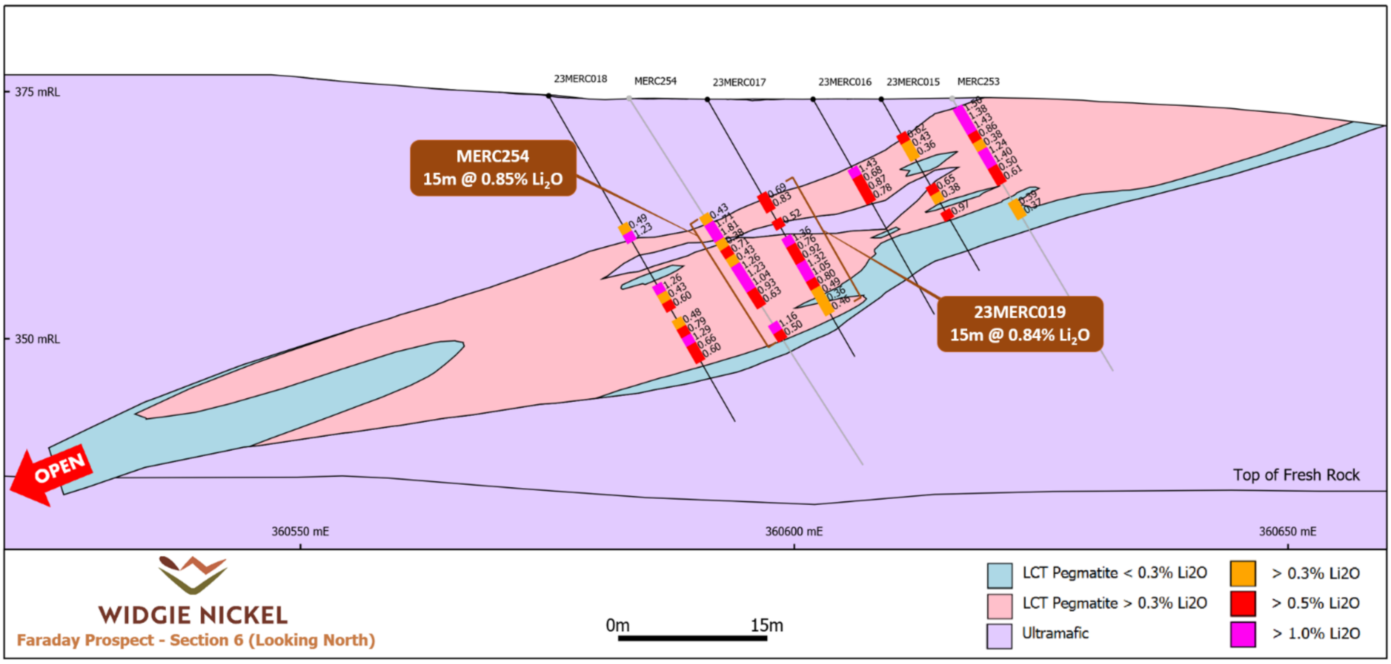
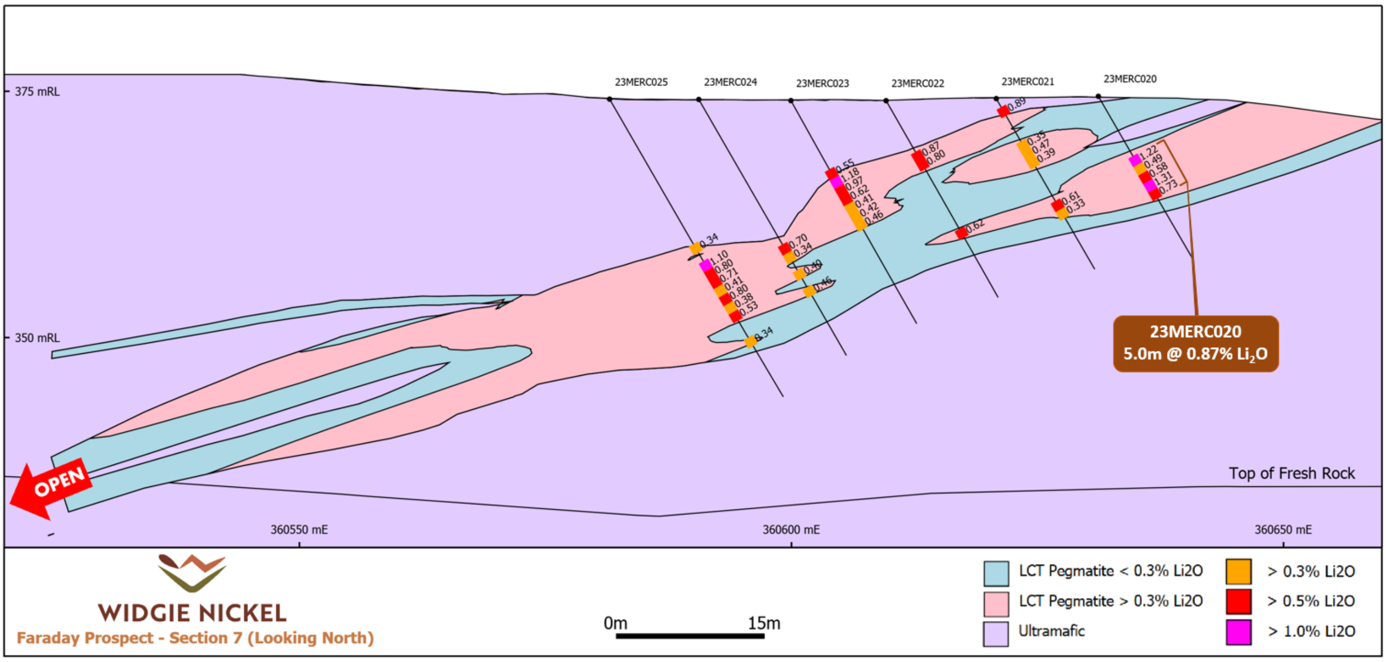
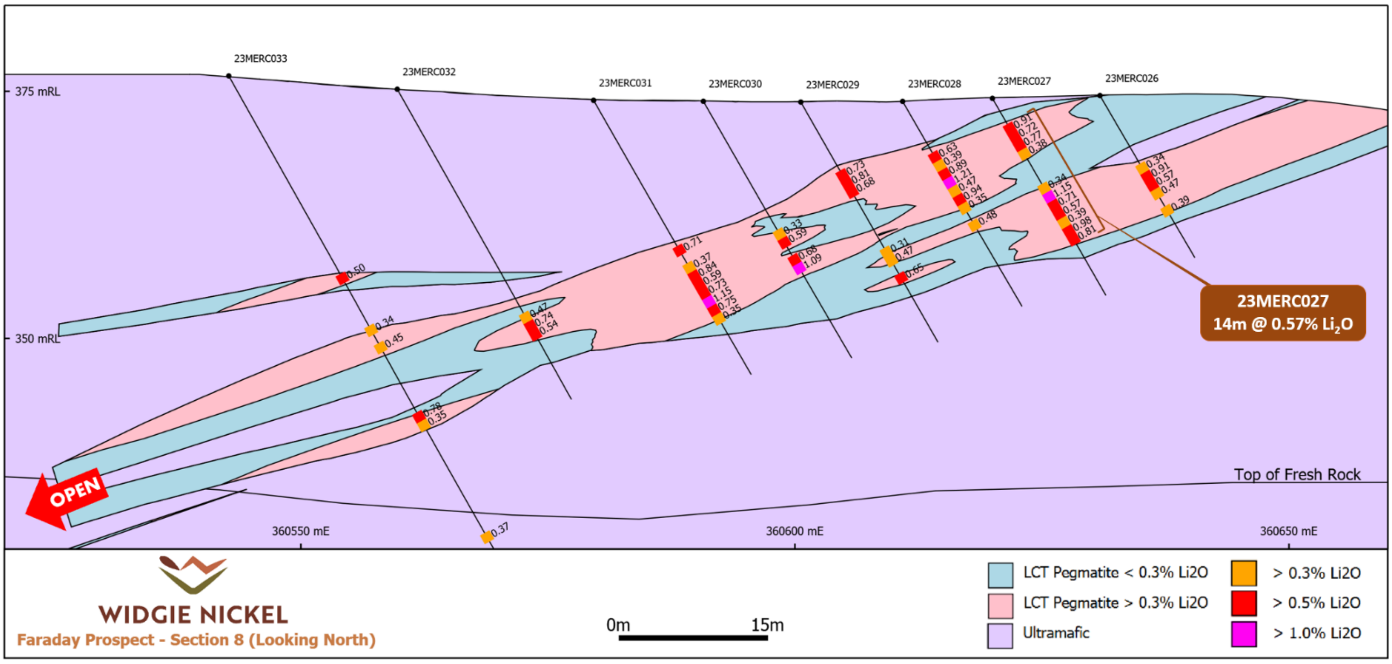
23MERC019
23MERC014
23MERC013
23MERC012
23MERC011
23MERC010
23MERC009
375 mRL
350 mRL
23MERC019
15m @ 0.84% Li_2O
23MERC012
11m @ 0.77% Li_2O
23MERC013
16m @ 0.74% Li_2O
23MERC014
13m @ 0.87% Li_2O
OPEN
Top of Fresh Rock
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 5 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O


23MERC018
MERC254
23MERC017
23MERC016
23MERC015
MERC253
375 mRL
350 mRL
MERC254
15m @ 0.85% Li_2O
23MERC019
15m @ 0.84% Li_2O
OPEN
Top of Fresh Rock
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 6 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O


23MERC025
23MERC024
23MERC023
23MERC022
23MERC021
23MERC020
375 mRL
350 mRL
23MERC020
5.0m @ 0.87% Li_2O
OPEN
Top of Fresh Rock
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 7 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O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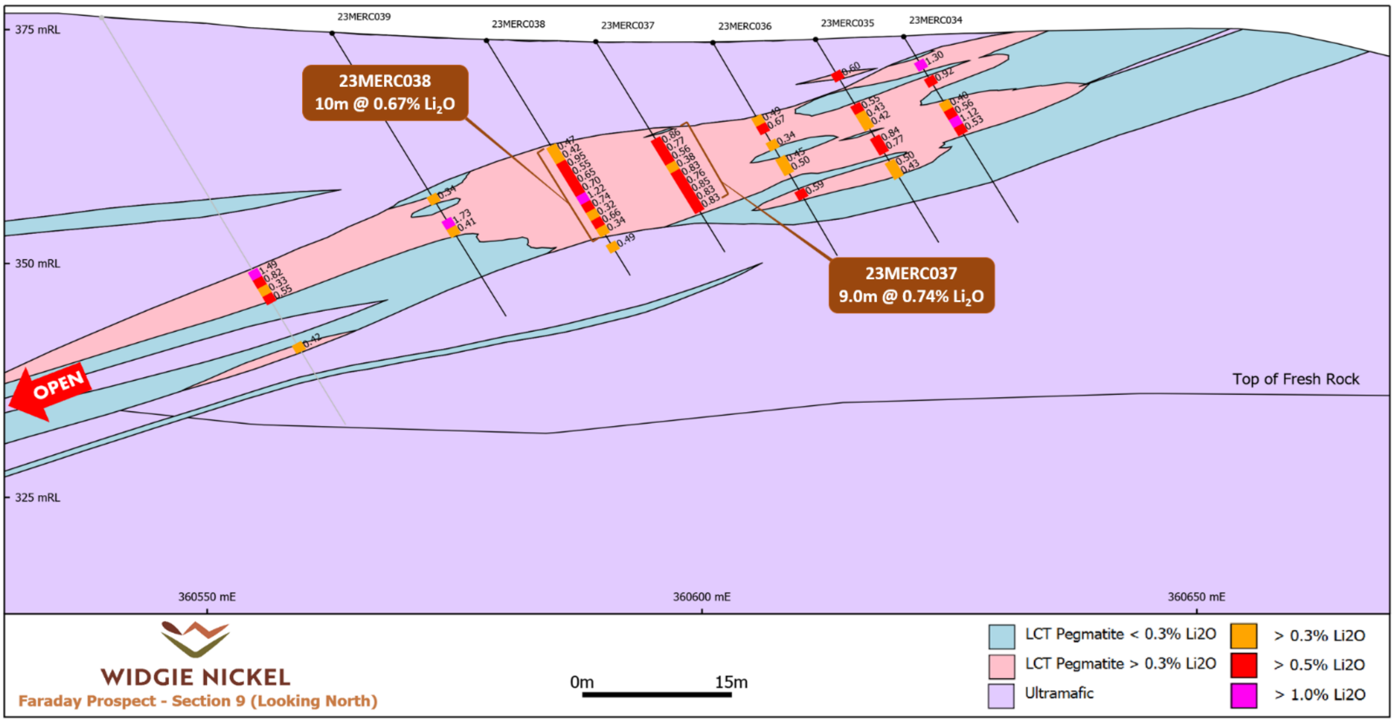
23MERC032
23MERC031
23MERC030
23MERC029
23MERC028
23MERC027
23MERC026
375 mRL
350 mRL
23MERC027
14m @ 0.57% Li_2O
OPEN
Top of Fresh Rock
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 8 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O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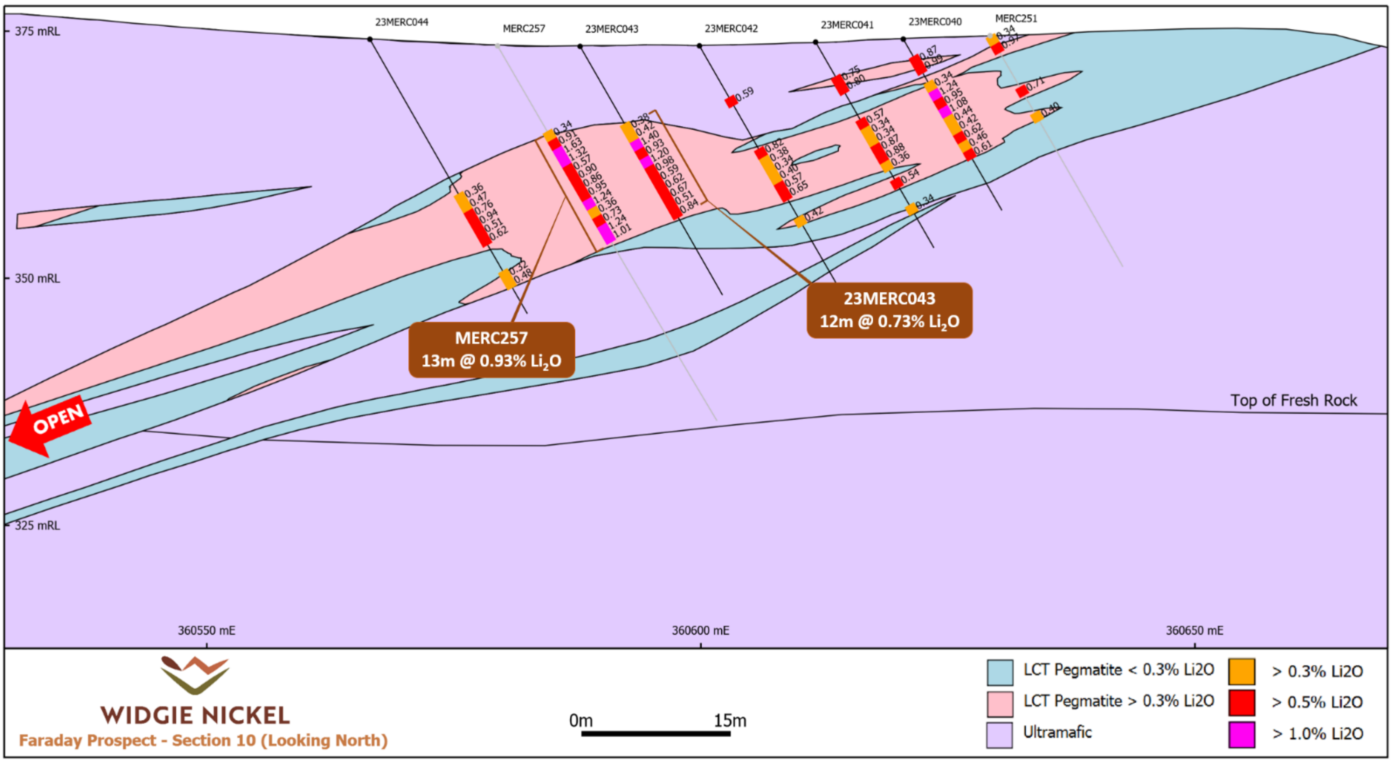
23MERC038
23MERC037
23MERC036
23MERC035
23MERC034
375 mRL
350 mRL
325 mRL
23MERC038
10m @ 0.67% Li_2O
23MERC037
9.0m @ 0.74% Li_2O
OPEN
Top of Fresh Rock
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 9 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O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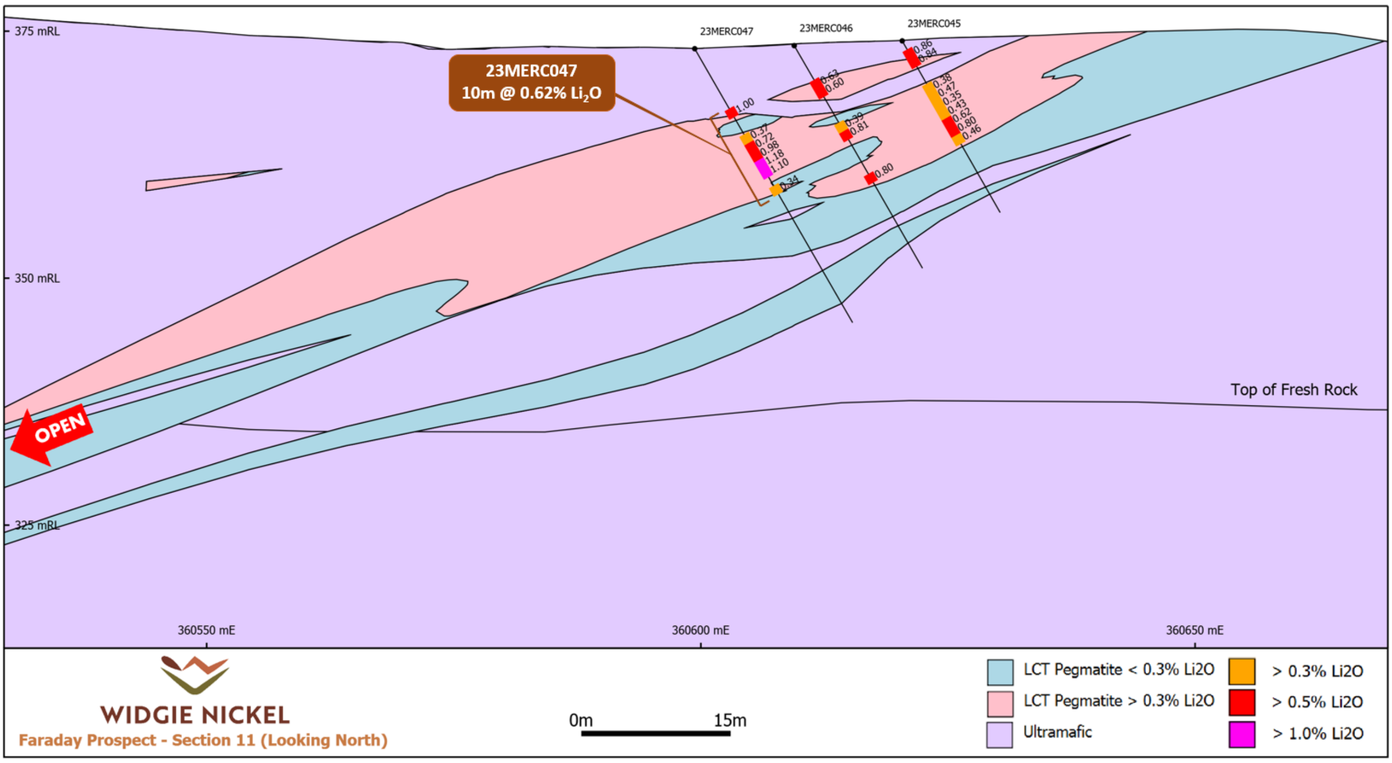
MERC257
23MERC043
23MERC042
23MERC041
23MERC040
MERC251
375 mRL
350 mRL
325 mRL
MERC257
13m @ 0.93% Li_2O
23MERC043
12m @ 0.73% Li_2O
OPEN
Top of Fresh Rock
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 10 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O


375 mRL
350 mRL
325 mRL
23MERC047
23MERC046
23MERC045
23MERC047
10m @ 0.62% Li2O
OPEN
Top of Fresh Rock
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 11 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
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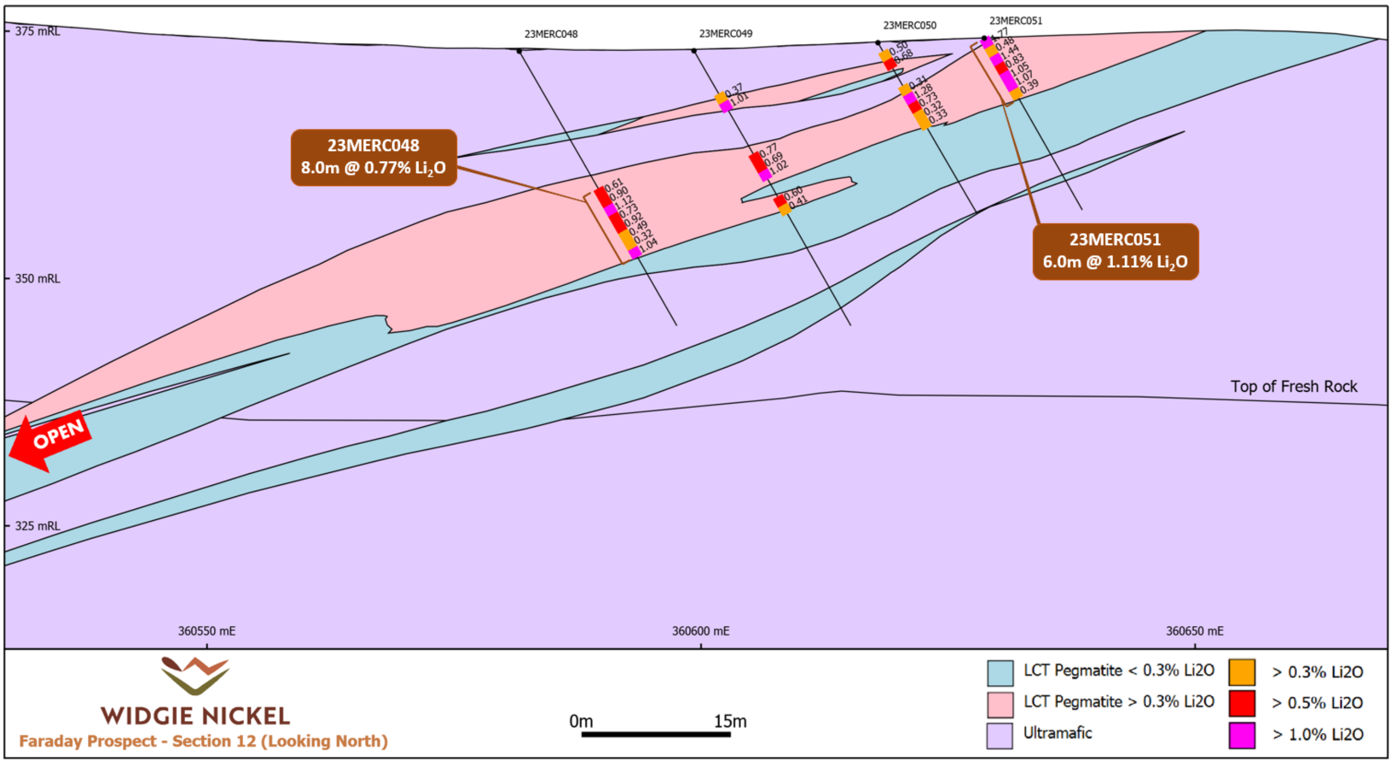
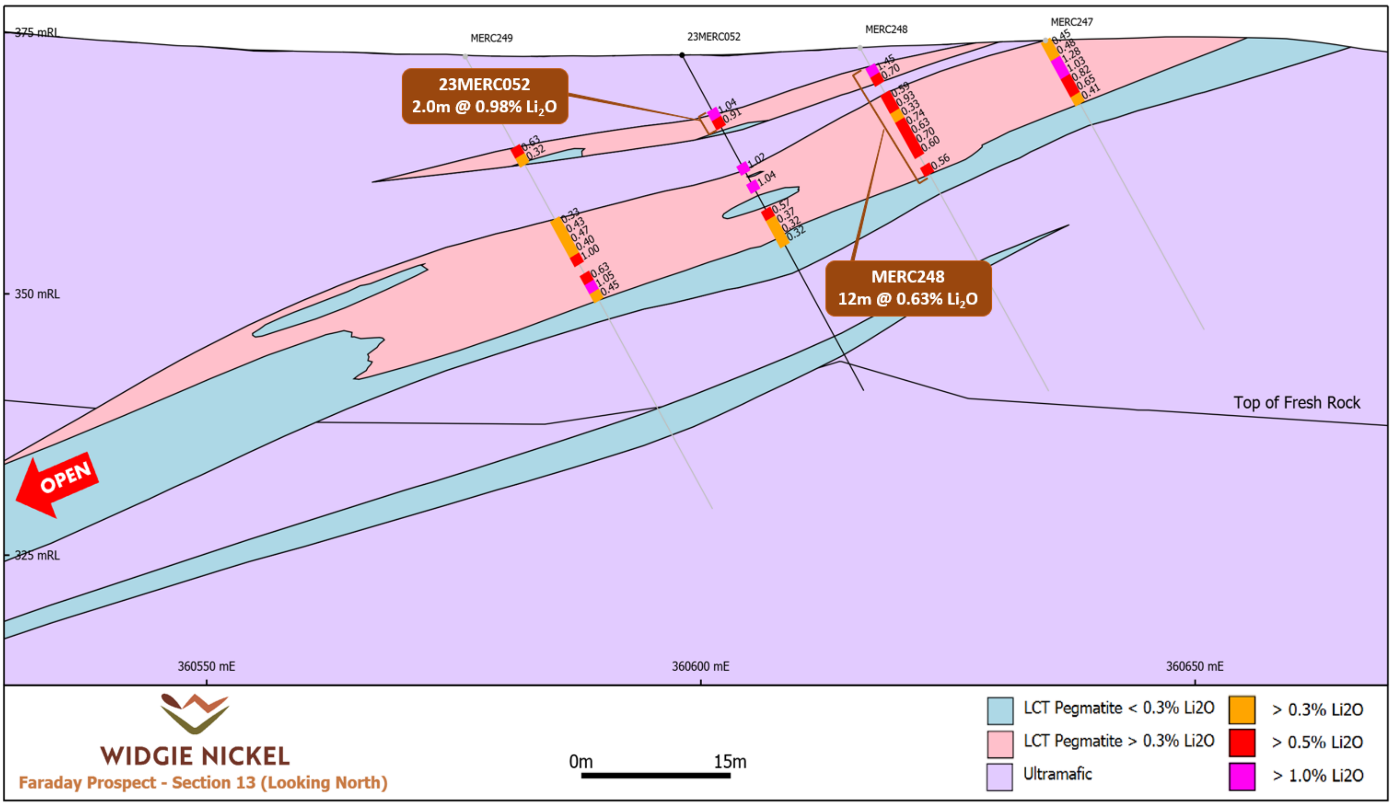
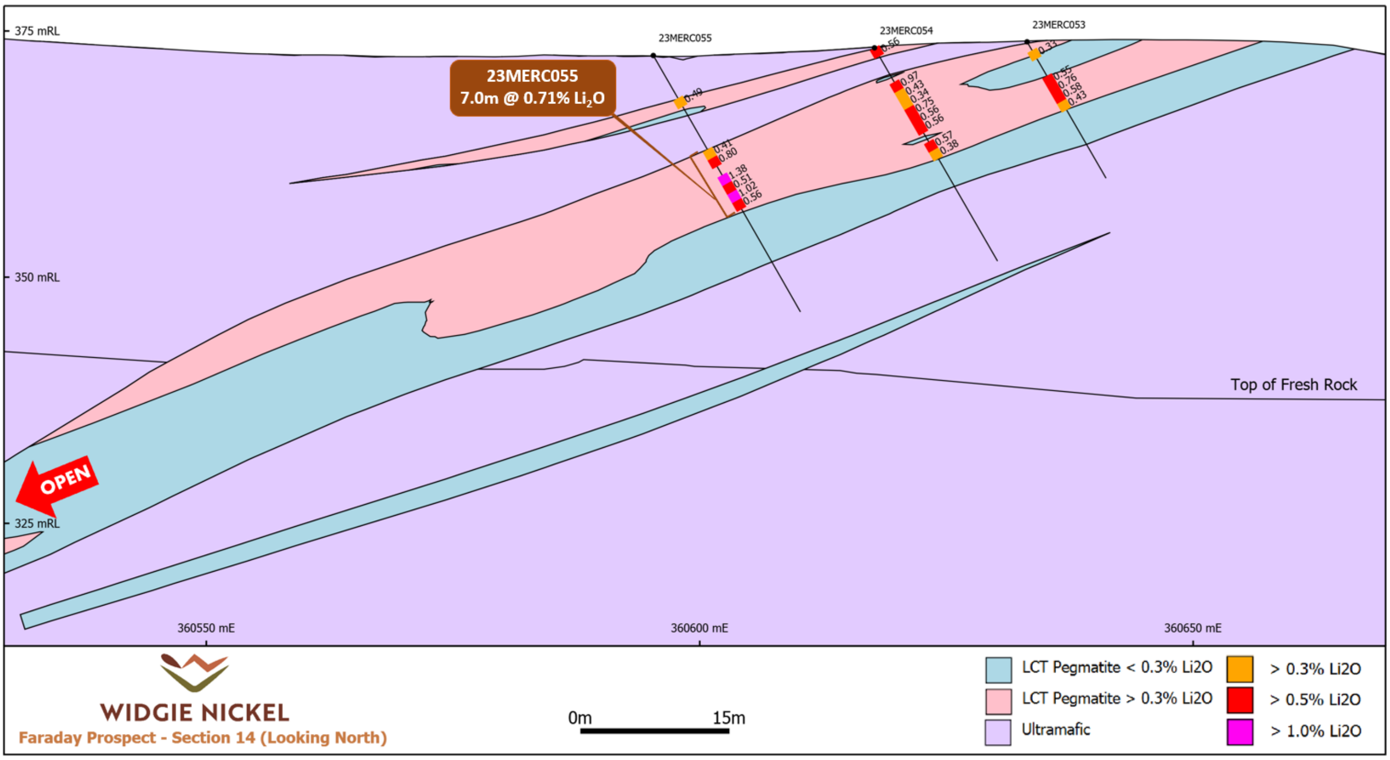
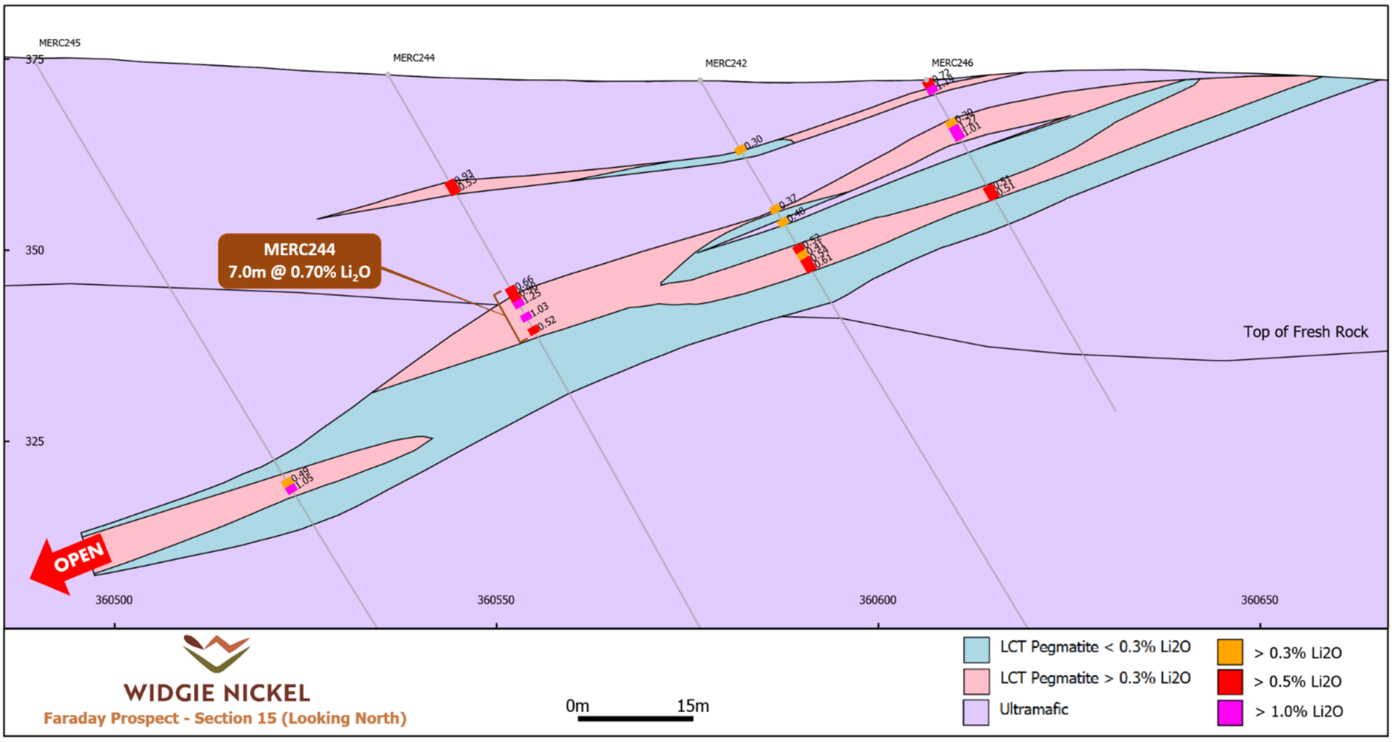
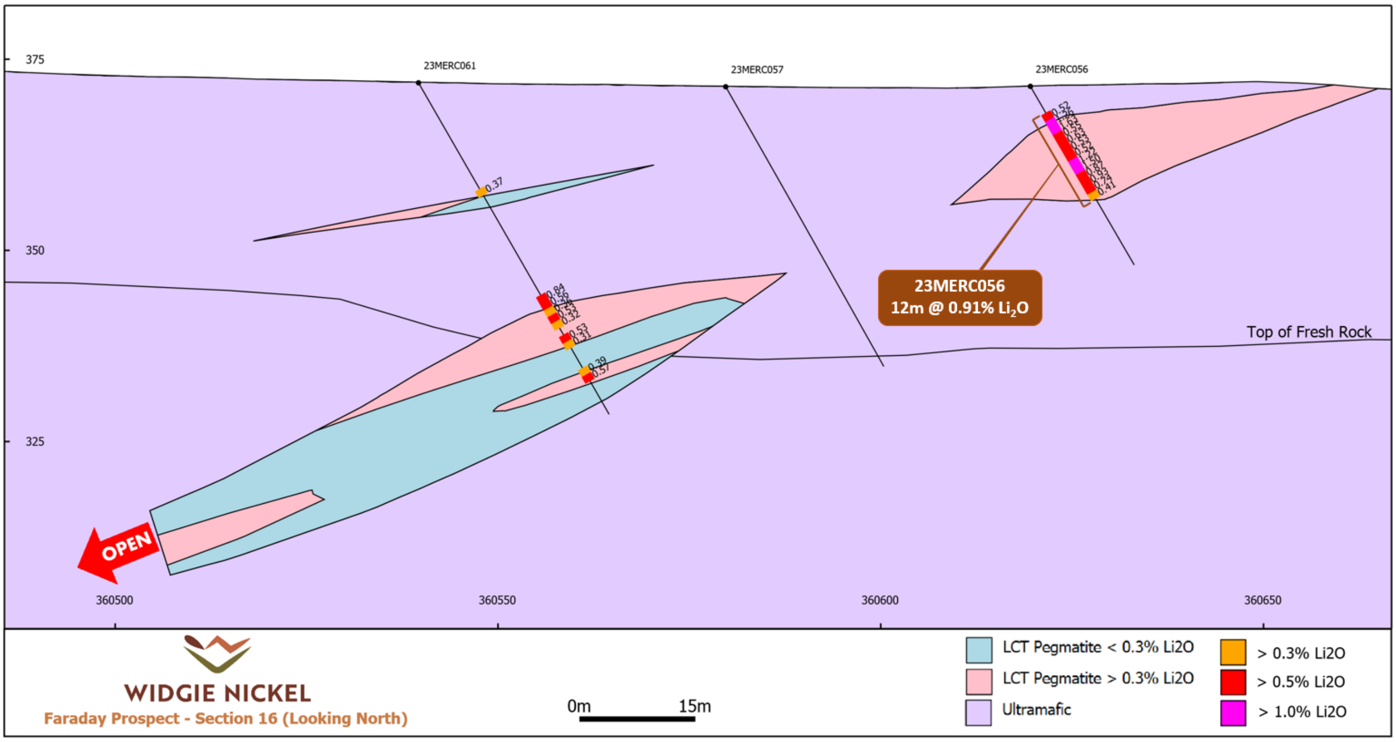
> 0.5% Li2O
> 1.0% Li2O

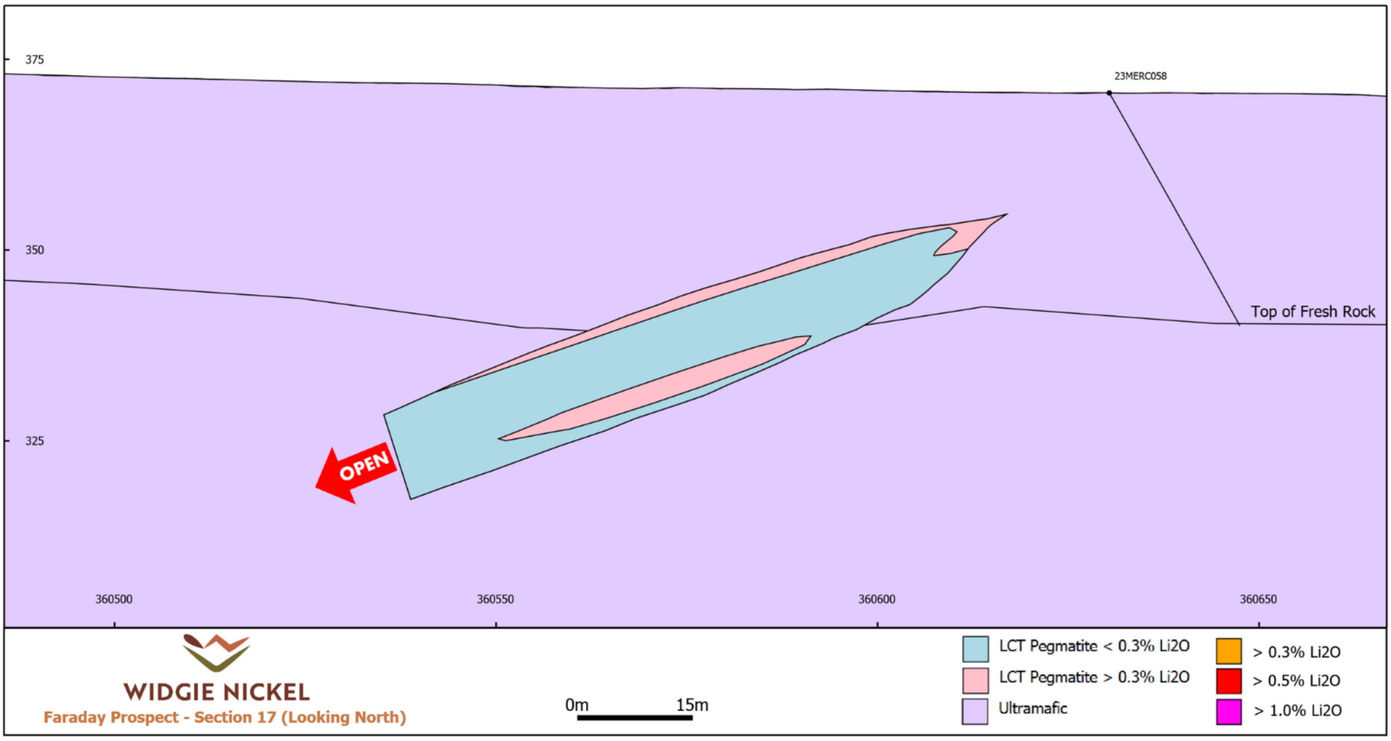

375 mRL
350 mRL
325 mRL
23MERC048
23MERC049
23MERC050
23MERC051
23MERC048
8.0m @ 0.77% Li2O
23MERC051
6.0m @ 1.11% Li2O
OPEN
Top of Fresh Rock
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 12 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O


375 mRL
350 mRL
325 mRL
MERC249
23MERC052
MERC248
MERC247
23MERC052
2.0m @ 0.98% Li_2O
MERC248
12m @ 0.63% Li_2O
Top of Fresh Rock
OPEN
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 13 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O


375 mRL
350 mRL
325 mRL
23MERC055
23MERC054
23MERC053
23MERC055
7.0m @ 0.71% Li_2O
Top of Fresh Rock
OPEN
360550 mE
360600 mE
360650 mE
WIDGIE NICKEL
Faraday Prospect - Section 14 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O


MERC245
MERC244
MERC242
MERC246
375
350
325
MERC244
7.0m @ 0.70% Li2O
Top of Fresh Rock
OPEN
360500
360550
360600
360650
WIDGIE NICKEL
Faraday Prospect - Section 15 (Looking North)
0m 15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O


375
350
325
23MERC061
23MERC057
23MERC056
23MERC056
12m @ 0.91% Li2O
Top of Fresh Rock
OPEN
360500
360550
360600
360650
WIDGIE NICKEL
Faraday Prospect - Section 16 (Looking North)
0m 15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O


375
350
325
23MERC058
Top of Fresh Rock
OPEN
360500
360550
360600
360650
WIDGIE NICKEL
Faraday Prospect - Section 17 (Looking North)
0m
15m
LCT Pegmatite < 0.3% Li2O
LCT Pegmatite > 0.3% Li2O
Ultramafic
> 0.3% Li2O
> 0.5% Li2O
> 1.0% Li2O

HoleID	Infill/Ex	Depth From	Depth to	DH Width	Li_2O %
23MERC001	Infill	4	6	2	1.15
23MERC002	Infill	2	4	2	0.89
23MERC003	Infill	5	13	8	0.75
inc		6	7	1	1.10
inc		10	13	3	0.95
23MERC004	Infill	6	14	8	0.94
23MERC005	Infill	8	18	10	0.82
23MERC006	Infill	15	25	10	1.04
23MERC007	Infill	30	38	8	0.65
23MERC008	Infill		NSI		0.00
23MERC009	Infill	1	6	5	0.61
23MERC010	Infill	0	10	10	0.58
23MERC011	Infill	1	6	5	0.61
23MERC012	Infill	6	17	11	0.77
inc		12	17	5	1.00
23MERC013	Infill	8	24	16	0.74
inc		13	20	7	1.02
23MERC014	Infill	13	26	13	0.87
inc		23	26	3	1.28
23MERC015	Infill	4	14	10	0.39
23MERC016	Infill	8	12	4	0.94
23MERC017	Infill	10	25	15	0.66
inc		16	21	7	1.08
23MERC018	Infill	14	17	3	0.67
and		22	31	9	0.79
23MERC019	Infill	19	34	15	0.84
inc		23	33	10	1.00
23MERC020	Infill	7	12	5	0.87
23MERC021	Infill	1	15	14	0.30
23MERC022	Infill	6	16	10	0.30
23MERC023	Infill	8	15	7	0.66
inc		9	11	2	1.07
23MERC024	Infill	17	20	3	0.37
23MERC025	Infill	19	26	7	0.68
23MERC026	Infill	9	11	2	0.74
23MERC027	Infill	3	17	14	0.57
inc		3	6	3	0.80
inc		11	17	6	0.77
23MERC028	Infill	6	12	6	0.75
23MERC029	Infill	8	21	13	0.37
23MERC030	Infill	16	20	4	0.63
23MERC031	Infill	17	26	9	0.67
23MERC032	Infill	26	29	3	0.58
23MERC033	Infill		NSI		0.00
23MERC034	Infill	3	12	9	0.59
inc		3	4	1	1.30
inc		10	11	1	1.12
23MERC035	Infill	8	17	9	0.48
23MERC036	Infill	9	19	10	0.34
23MERC037	Infill	12	21	9	0.74
23MERC038	Infill	13	23	10	0.67
23MERC039	Infill	18	28	10	0.39
inc		23	24	1	1.73
23MERC040	Infill	2	14	12	0.68
inc		6	9	3	1.09
23MERC041	Infill	4	6	2	0.78
and		9	20	11	0.43
23MERC042	Infill	12	21	9	0.49
23MERC043	Infill	8	20	12	0.73

HoleID	Infill/Ex	Depth From	Depth to	DH Width	Li_2O %
inc		11	15	4	1.13
23MERC044	Infill	17	29	12	0.43
23MERC045	Infill	1	12	11	0.48
23MERC046	Infill	4	17	13	0.36
23MERC047	Infill	7	17	10	0.62
inc		7	8	1	1.00
inc		11	15	4	0.99
23MERC048	Infill	16	24	8	0.77
23MERC049	Infill	6	7	1	1.01
and		12	19	7	0.56
23MERC050	Infill	1	8	7	0.51
23MERC051	Infill	0	6	6	1.11
23MERC052	Infill	6	8	2	0.98
and		12	21	9	0.47
inc		12	15	3	0.75
23MERC053	Infill	4	8	4	0.58
23MERC054	Infill	4	12	8	0.55
23MERC055	Infill	11	18	7	0.71
23MERC056	EX	4	16	12	0.91
inc		5	7	2	1.45
inc		11	13	2	1.36
23MERC057	EX		NSI		0.00
23MERC058	EX		NSI		0.00
23MERC059	EX	19	28	9	0.26
23MERC060	EX	32	45	13	0.27
23MERC061	EX	32	40	8	0.47
23MERC062	EX	5	6	1	1.95
and		21	31	10	0.62
inc		24	26	2	1.00
and		38	40	2	0.77
23MERC063	EX		NSI		0.00
23MERC064	EX	0	7	7	0.25
23MERC065	EX	6	13	7	0.41
23MERC066	EX	10	16	6	0.52
23MERC067	EX	2	5	3	0.51
		14	19	5	0.78
23MERC068	EX	21	27	6	0.50
23MERC069	Infill	4	18	14	0.25
23MERC079	Infill	12	16	4	0.87
23MERC080	Infill	31	37	6	0.90

Table 1: Intercept table of all pegmatite intercepts including significant internal intercepts
Li_2O % = Li ppm/10000 x 2.153.

Hole ID	Total Depth	Infill/Ex	Easting	Northing	RL	Dip	Azi
23MERC001	16	Infill	360620	6515631	374.75	-59.6	89.73
23MERC002	20	Infill	360610	6515631	374.54	-60.2	89.73
23MERC003	20	Infill	360601	6515631	374.49	-59.9	89.43
23MERC004	30	Infill	360590	6515630	374.62	-60.0	89.23
23MERC005	26	Infill	360581	6515630	374.71	-60.5	88.43
23MERC006	32	Infill	360568	6515629	375.15	-60.4	87.33
23MERC007	44	Infill	360541	6515628	377.13	-60.1	89.63
23MERC008	50	Infill	360522	6515628	379.55	-60.0	89.23
23MERC009	14	Infill	360628	6515642	374.28	-60.0	89.13
23MERC010	14	Infill	360619	6515642	374.44	-59.3	89.43
23MERC011	17	Infill	360610	6515642	374.30	-60.0	88.13
23MERC012	26	Infill	360601	6515642	374.37	-60.6	89.83
23MERC013	29	Infill	360592	6515642	374.33	-60.2	87.83
23MERC014	32	Infill	360581	6515641	374.56	-60.6	88.33
23MERC015	20	Infill	360609	6515652	374.23	-60.4	84.93
23MERC016	25	Infill	360602	6515652	374.22	-60.3	89.93
23MERC017	30	Infill	360591	6515649	374.21	-60.2	87.43
23MERC018	38	Infill	360575	6515648	374.58	-60.18	89.3
23MERC019	41	Infill	360565	6515645	375.24	-60.19	87.43
23MERC020	19	Infill	360631	6515667	374.49	-60.0	89.33
23MERC021	20	Infill	360621	6515666	374.25	-60.1	87.23
23MERC022	23	Infill	360610	6515666	374.04	-60.1	91.93
23MERC023	26	Infill	360600	6515666	374.05	-60.9	89.63
23MERC024	30	Infill	360591	6515665	374.17	-60.0	89.63
23MERC025	35	Infill	360582	6515664	374.20	-60.2	89.93
23MERC026	19	Infill	360631	6515677	374.57	-59.8	89.13
23MERC027	23	Infill	360620	6515677	374.28	-60.0	89.43
23MERC028	24	Infill	360611	6515676	373.98	-60.0	89.93
23MERC029	28	Infill	360601	6515676	373.91	-60.3	89.83
23MERC030	30	Infill	360591	6515675	373.99	-60.3	89.83
23MERC031	32	Infill	360580	6515674	374.08	-60.3	89.83
23MERC032	36	Infill	360560	6515671	375.21	-60.3	89.13
23MERC033	120	Infill	360543	6515672	376.56	-60.3	89.03
23MERC034	23	Infill	360620	6515688	374.20	-60.0	89.53
23MERC035	25	Infill	360611	6515688	373.90	-60.3	88.53
23MERC036	26	Infill	360601	6515688	373.55	-61.1	88.83
23MERC037	26	Infill	360589	6515688	373.67	-60	89.73
23MERC038	29	Infill	360578	6515688	373.78	-60.0	89.23
23MERC039	35	Infill	360563	6515689	374.57	-60.1	90.13
23MERC040	20	Infill	360620	6515700	374.15	-60.0	93.03
23MERC041	24	Infill	360612	6515700	373.85	-60.1	89.63
23MERC042	30	Infill	360600	6515698	373.47	-60.2	89.83
23MERC043	29	Infill	360588	6515700	373.42	-60.1	89.43

Hole ID	Total Depth	Infill/Ex	Easting	Northing	RL	Dip	Azi
23MERC044	32	Infill	360567	6515697	374.13	-60.3	89.43
23MERC045	20	Infill	360620	6515709	373.97	-60.4	89.63
23MERC046	26	Infill	360609	6515709	373.49	-59.9	88.93
23MERC047	32	Infill	360599	6515709	373.18	-60.1	89.63
23MERC048	32	Infill	360582	6515723	372.92	-60.0	90.03
23MERC049	32	Infill	360599	6515720	372.97	-60.0	89.43
23MERC050	20	Infill	360618	6515719	373.78	-60.1	89.53
23MERC051	20	Infill	360629	6515719	374.25	-60.1	88.83
23MERC052	37	Infill	360598	6515738	372.80	-60.2	89.33
23MERC053	16	Infill	360633	6515757	373.86	-59.9	91.63
23MERC054	25	Infill	360618	6515758	373.24	-60.0	93.23
23MERC055	30	Infill	360595	6515758	372.46	-60.1	89.83
23MERC056	27	EX	360620	6515815	371.45	-59.9	89.43
23MERC057	42	EX	360580	6515817	371.40	-60.3	89.33
23MERC058	35	EX	360630	6515858	370.59	-60.2	89.63
23MERC059	47	EX	360591	6515863	370.84	-60.0	89.23
23MERC060	50	EX	360558	6515864	371.71	-60.1	89.23
23MERC061	50	EX	360540	6515813	371.91	-60.1	89.23
23MERC062	50	EX	360548	6515570	377.52	-60.3	89.63
23MERC063	15	EX	360608	6515567	373.48	-60.3	88.93
23MERC064	27	EX	360591	6515567	375.59	-60.1	87.23
23MERC065	37	EX	360571	6515567	377.05	-60.1	89.63
23MERC066	21	EX	360592	6515594	375.23	-60.0	89.33
23MERC067	26	EX	360568	6515593	375.82	-60.1	89.23
23MERC068	36	EX	360549	6515590	376.99	-60.4	88.93
23MERC069	21	Infill	360595	6515611	375.03	-59.8	89.63
23MERC079	32	Infill	360569	6515608	375.49	-61.2	90.63
23MERC080	50	Infill	360536	6515609	377.78	-59.2	87.03

Table 2: Faraday deposit – Reverse Circulation collar summary
Co-ordinates in MGA (GDA94) Zone 51

Table 1 information in accordance with JORC 2012: Mt Edwards Lithium Exploration

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th colspan="3">Section 1 Sampling Techniques and Data</th></tr>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>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.</td><td>All new data collected from the Mt Edwards Lithium exploration project discussed in this report is in relation to Reverse Circulation (RC) drilling completed at the Faraday Lithium Prospect in 2022.

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 plastic bags.

All samples were assayed at single metre sample intervals. With sampling of the prospective pegmatite vein and 3-5m into the ultramafic waste rock host to ensure representative sampling.

No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools.</td></tr>
<tr><td>Drilling Techniques</td><td>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).</td><td>All drilling at Faraday Lithium Deposit was carried out by Challenge Drilling, who are based in Kalgoorlie, Western Australia. Utilising a KWL350 RC drill rig with an on board 1100/350 compressor and additional truck mounted 1000cfm auxiliary, 850psi booster. A 143mm face sampling bit was used with cone splitter system for sample collection
<table><tr><td>Drillhole Type</td><td>Number of holes</td><td>Metres Drilled</td><td>Total %</td></tr><tr><td>RC</td><td>71</td><td>2062</td><td>100</td></tr></table></td></tr>
<tr><td>Drill Sample Recovery</td><td>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.</td><td>The geologist recorded the sample recovery during the drilling program, and these were overall very good. With all sampling being dry.

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.</td></tr>
</table>

Section 1 Sampling Techniques and Data		
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.*	N/A
	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 cone 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 All samples were dry
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were directly delivered by Widgie to Intertek Genalysis Kalgoorlie for sample preparation. Individual samples were weighed as received and then dried in an 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.

Section 1 Sampling Techniques and Data		
Quality of assay data and laboratory tests	*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.* *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 model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	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. Lithium CRM samples have been inserted into the batches by the geologist, at a nominal rate of one for every 30 x 1 metre samples. Field duplicate samples have been taken in visibly mineralised zones, and a nominal rate of 1 in 15 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. Assaying was by a modified simplified ore grade digest multi-acid digest including hydrofluoric, nitric, perchloric and hydrochloric acids. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry 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 XLS formats. A detailed QAQC analysis was carried out with all results assessed for repeatability and meeting expected values relevant to lithium and related elements. Any failures or discrepancies were followed up as required.
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 XLS formats, and then validated and entered into the database managed by an external Database 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 Nickel geologists. Twinned holes have not been used in this program. The Peroxide Fusion Digest with ICP-OES finish analysis determines the concentration of Li in the sample as parts per million (ppm), the Li_2O value is calculated by multiplying the Li % value by a factor of 2.153.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A differential GPS (DGPS) has been used to determine the majority of drillhole collar locations, accurate to within 0.1 metres.
	Specification of the grid system used	MGA94_51S is the grid system used in this program.

Section 1 Sampling Techniques and Data		
	Quality and adequacy of topographic control	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, were sampled at 1 metre intervals down hole. No sample compositing has occurred.
	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.	Drilling was carried out over the Faraday Lithium Deposit at a nominal drill spacing of 10m x 10m over a north south strike extent of 90m. Minor variation in drill spacing to allow for vegetation preservation. The tighter drill spacing is deemed adequate to establish geological and grade continuity appropriate for mineral resource estimation.
	Whether sample compositing has been applied	
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.*	Orientated east-west scissor RC drill holes and geological mapping aided in the determination that the interpretated pegmatite veins dip shallowly to the west at -25°. All subsequent drilling was orientated at -60° towards the east at 090° to gain optimum drill angles orthogonal to the interpretated pegmatite veins.
	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.	
Sample security	*The measures taken to ensure sample security*	All samples were directly delivered by Widgie to Intertek Genalysis Kalgoorlie for sample preparation. Sample pulps were then transported Intertek Genalysis located in Maddington, Western Australia for assay. 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.
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 listed in section 1, and where relevant, in sections 3 and 4, also apply to this section.)

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 Faraday deposit is located on mining lease M15/102, which is held by Widgie Nickel Ltd wholly owned subsidiary, Mt Edwards Critical Metals Pty Ltd. Estrella Resources Limited (ASX:ESR) holds a royalty of $0.50 of 75% of each tonne of Lithium bearing ore extracted on M15/102.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Widgie Nickel has held an interest in M15/102 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. Only minor historical work in the form of wide spaced soil sampling has been completed on M15/102. Historical exploration results and data quality have been considered during the planning of ongoing exploration on M15/102.
Geology	*Deposit type, geological setting and style of mineralisation.*	The deposit type is a coarse grained spodumene bearing LCT (Li, Cs, Ta) type pegmatite associated with fractionated late-stage granitic intrusions. The pegmatite bodies dip shallowly to the west in a series of stacked veins varying in thicknesses from a metre to tens of metres in thickness.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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.*	Appropriate maps, sections and tables are included in the body of the Report.

Section 2 Reporting of Exploration Results		
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	No top-cuts have been applied. No metal equivalents have been reported.
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 drillhole 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 (eg 'down hole length, true width not known')*	RC drilling is interpreted to have intersected the pegmatite veins at an orthogonal angle. Resulting in estimated down hole widths closely resembling the estimated true width of the pegmatite veins. Future diamond drilling is required to determine the actual true width of pegmatite veins. Where reliable structural data can be obtained.
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 drillhole 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.*	All results have been reported with all assays reported within the appendices.
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 (eg 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.*	Diamond drilling is planned for metallurgical sampling and structural data. Infill and extensional RC drilling is required to determine geometry/scale and mineralisation endowment