ASX Announcement

ASX:WIN

9 January 2024

WIDGIE NICKEL
Critical metals for a cleaner future

Substantial Uplift to Gillett Mineral Resource

Highlights

- Total Resource now stands at **3.14Mt** @ 1.30% Ni for 40,770 nickel tonnes.
- Substantial **75% increase** in total contained nickel versus the 2023 Mineral Resource Estimate (**MRE**).
- A substantial improvement in confidence with a 108% increase in the Indicated Category to 30,650 nickel tonnes.
- 72% of the MRE is now within the Indicated Resource Category.
- Palladium + Platinum + Gold (3PGE) endowment with Au (0.05g/t), Pt (0.09g/t) and Pd (0.18g/t) 0.32g/t 3PGE (equating to 5,240oz Au, 9,080oz Pt and 18,050oz Pd).
- Mineralisation remains open to the north and south.
- Total Mt Edwards Nickel Resource grows to **189,300** tonnes of contained nickel.

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

"*The second of 6 MRE revisions destined to be delivered over the next few months is a resounding success demonstrating the potential we all see in the Mt Edwards Nickel Project. Gillett is now the largest, highest confidence resource in the company's portfolio, with ample exploration upside remaining. This substantial upgrade will feed into our scoping study, leading to increased mine life and will importantly defer capital requirements as we can now clearly see a longer life start up in the Widgie South area"*

"Widgie's unique assemblage of 12 resources in close proximity make for a wonderful opportunity to build a long life, high confidence, low risk mining operation in the medium term."

Gillett Nickel Deposit MRE Update

Widgie Nickel Ltd (ASX: **WIN**) ("**Widgie**" or "**the Company**") is pleased to announce the updated Mineral Resource Estimate (MRE) for the Gillett nickel deposit, reported in accordance with the 2012 JORC Code. Cube Consulting Pty Ltd (Cube) completed the MRE which has been reported above a cut-off grade of 0.7% Ni (Table 1).

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Table 1: *January 2024 Gillett MRE by Classification and Domain type*

Classification	Domain	Tonnes (kt)	Ni (%)	Nickel (t)	Cu (%)	Co (%)	Fe (%)	As (ppm)	MgO (%)	3PGE (ppm)
Indicated	Contact MS	371	1.26	4,680	0.17	0.04	16.4	400	18.4	0.34
	HW MS	468	2.50	11,690	0.31	0.07	16.9	104	23.6	0.64
	HW DS	1,181	0.94	11,110	0.11	0.03	9.5	89	28.5	0.21
	Nth MS	141	1.66	2,330	0.19	0.05	12.9	1106	20.0	0.47
	Nth DS	107	0.79	840	0.08	0.03	8.6	991	25.8	0.25
	Sub-Total	**2,267**	**1.35**	**30,650**	**0.16**	**0.04**	**12.3**	**248**	**25.2**	**0.34**
Inferred	Contact MS	93	1.42	1,320	0.20	0.04	17.4	263	18.4	0.43
	HW MS	119	2.24	2,680	0.28	0.06	15.4	78	24.2	0.57
	HW DS	568	0.87	4,930	0.10	0.03	9.4	142	28.0	0.20
	Nth MS	46	1.86	860	0.22	0.05	12.7	1667	17.4	0.46
	Nth DS	44	0.76	330	0.07	0.02	7.9	694	27.7	0.21
	Sub-Total	**871**	**1.16**	**10,120**	**0.14**	**0.04**	**11.1**	**255**	**25.9**	**0.28**
TOTAL		**3,138**	**1.30**	**40,770**	**0.16**	**0.04**	**12.0**	**250**	**25.4**	**0.32**

Note
Tonnes and grades have been rounded to reflect the relative uncertainty of the estimate.

Table 2 and Figure 1 demonstrates the grade-tonnage relationship for the January 2024 Gillett MRE at varying cut-offs.

Table 2: *Grade Tonnage for Combined Indicated and Inferred January 2024 Gillett MRE.*

Ni Cut-off (%)	Tonnes (t)	Ni (%)	Cu (%)	Co (%)	Fe (%)	As (ppm)	MgO (%)	3PGE (ppm)
0	3,678,388	1.20	0.14	0.04	11.5	244	25.7	0.30
0.4	3,678,388	1.20	0.14	0.04	11.5	244	25.7	0.30
0.5	3,667,569	1.20	0.15	0.04	11.5	244	25.7	0.30
0.6	3,555,158	1.22	0.15	0.04	11.6	244	25.7	0.30
0.7	**3,138,121**	**1.30**	**0.16**	**0.04**	**12.0**	**250**	**25.4**	**0.32**
0.8	2,521,370	1.43	0.17	0.04	12.7	256	24.8	0.35
0.9	1,965,897	1.60	0.20	0.05	13.5	274	24.0	0.39
1	1,537,053	1.78	0.22	0.05	14.5	309	23.1	0.44
1.5	851,093	2.27	0.28	0.06	16.1	350	22.2	0.57
2	568,821	2.51	0.31	0.07	16.7	212	23.0	0.63

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Figure 1: *Gillett grade-tonnage curve*

A cut-off grade of 0.7% Ni has been chosen to reflect Reasonable Prospects for Eventual Economic Extraction (RPEEE) of the MRE via conventional underground mining techniques.

Project Location

The Gillett Nickel Deposit is located on Mining Lease M15/94, 2km south of Widgiemooltha. Access is via the Coolgardie-Esperance Highway, with the turn-off to the mine site 63 km from Coolgardie (Figure 2). Gillett is part of the larger Widgie South Project Area at Mt Edwards which consists of Gillett, Widgie 3 and Widgie Townsite nickel deposits shown in Figure 3 below. Widgie South, in aggregate now contains 6.24Mt at 1.43% Ni for 89,230t of contained nickel over a strike length of 2.8km. Widgie holds the nickel mineral rights over M15/94, representing a significant portion of the highly prospective Widgiemooltha Dome.

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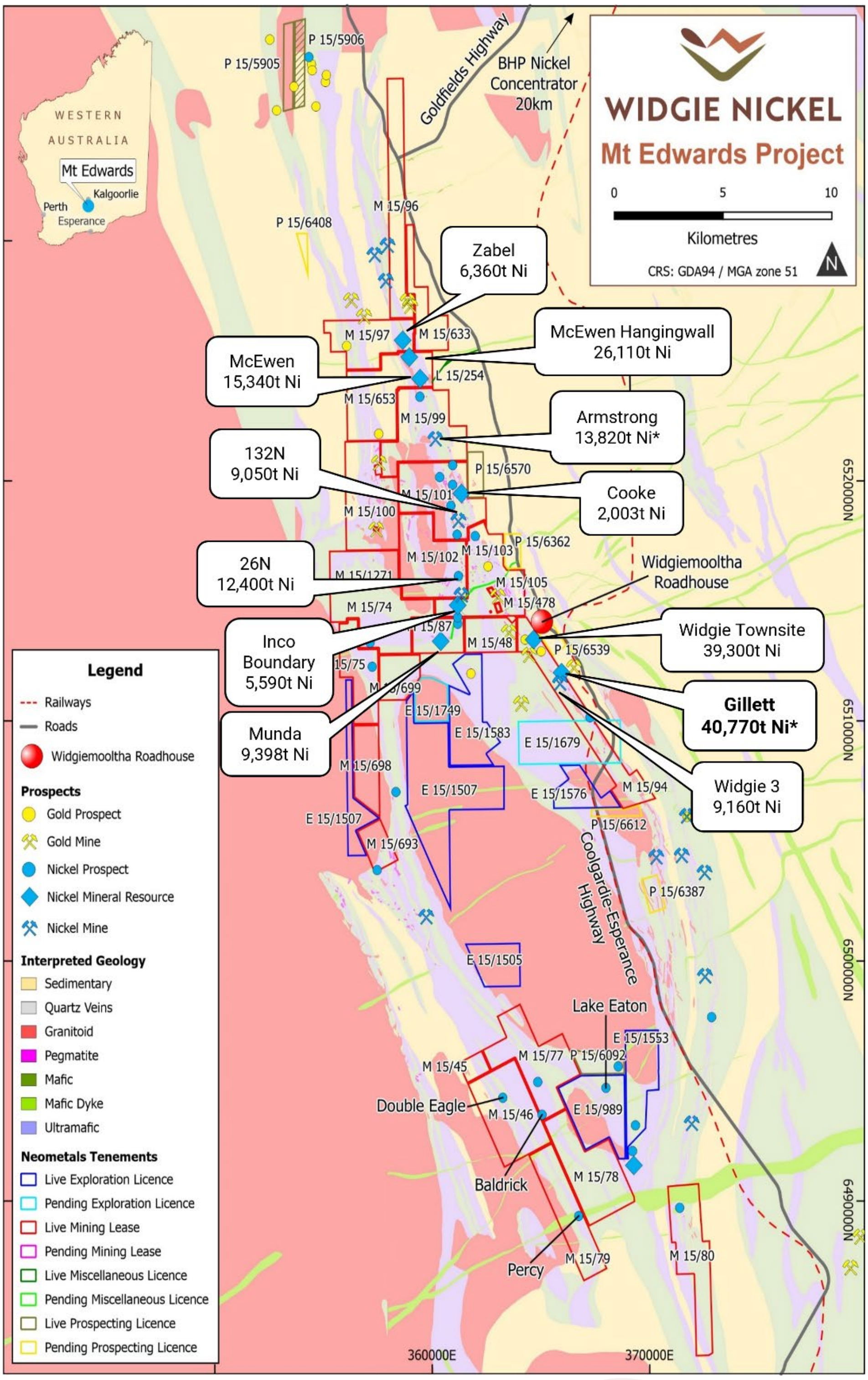

Figure 2: *Regional Geology showing Gillett Ni Deposit and surrounding nickel deposits.*

Note

** Reported at 0.7% Ni cut-off. All other resources reported at 1% Ni cut-off*

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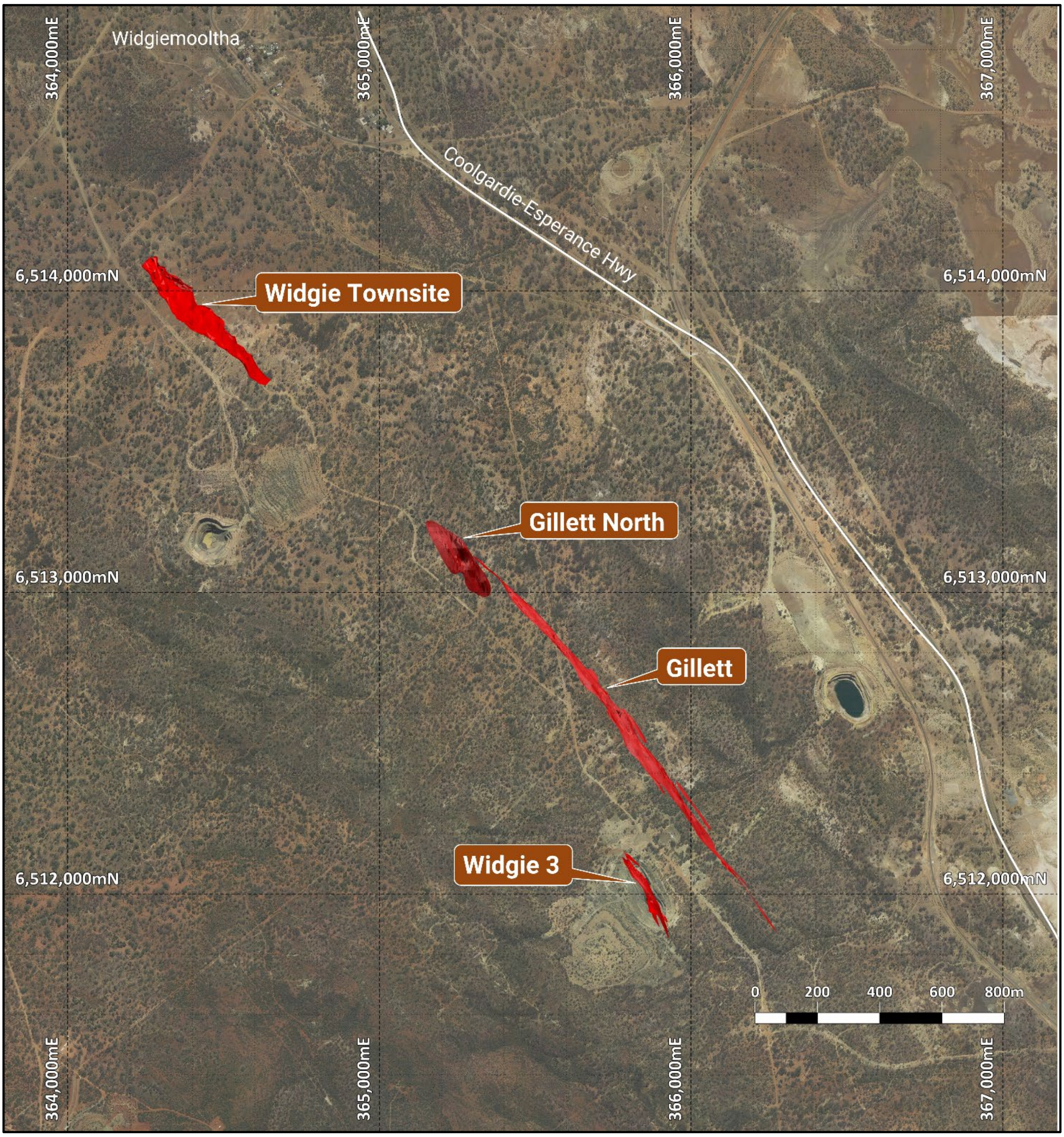

***Figure 3**: Widgie South Project Area including Gillett, Widgie 3 and Widgie Townsite Nickel Deposits*

Nickel Mineral Resources

Widgie Nickel's total nickel resource now stands at 13.03Mt at 1.45% Ni for 189,300 nickel tonnes (Table 3). All Mineral Resources except Gillett and Armstrong have been reported at a 1% Ni cut-off grade. The Mt Edwards Nickel Project Scoping Study currently underway supports a revised lower cut-off grade of 0.7% Ni which will be used for all updated nickel resource estimates in the future.

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***Table 3**: Widgie Nickel's Total Nickel Mineral Resources*

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Gillett	**2,267**	**1.35**	**871**	**1.16**	**3,138**	**1.30**	**40,770**
Widgie 3			626	1.46	626	1.46	9,160
Widgie Townsite	1,183	1.69	1,293	1.49	2,476	1.60	39,300
Munda			508	1.85	508	1.85	9,400
Armstrong	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.90	426	1.90	460	2.00	9,050
Cooke			154	1.30	154	1.30	2,000
Inco Boundary			464	1.20	464	1.20	5,590
McEwen			1,133	1.35	1,133	1.35	15,340
McEwen HW			1,916	1.36	1,916	1.36	26,110
Mt Edwards 26N			871	1.43	871	1.43	12,400
Zabel	272	1.94	53	2.04	325	1.96	6,360
TOTAL	**4,705**	**1.50**	**8,325**	**1.42**	**13,030**	**1.46**	**189,300**

Note
All Resources reported at 1.0% Ni cut-off except for Gillett and Armstrong are reported at 0.7% Ni cut-off
Tonnes and grades have been rounded to reflect the relative uncertainty of the estimates

Summary of JORC 2012 Table 1

A summary of JORC Table 1 for the Gillett deposit (refer Appendix 2) is provided for compliance for the reported Mineral Resource and in-line with the requirements for ASX listing Rule 5.8.1.

Geology and Mineralisation Interpretation

The Gillett nickel sulphide deposit forms part of the Widgie South area that consists of Gillett, Widgie 3 and Widgie Townsite nickel sulphide deposits. Widgie South lies on the north-eastern flank of the Widgiemooltha Dome, a double plunging anticlinal structure cored by a deformed granitoid. The pre-deformation stratigraphy at Widgie South consists of a basaltic footwall and talc-carbonate altered ultramafic- Picrite hanging wall units. Occasional sulphidic to cherty sediments are found upon the basal contact and into the hanging wall ultramafic representing a hiatus in volcanic activity. The main Gillett mineralisation is found upon the steeply dipping (75° to 85° to the east) eastern limb upon the Widgie South Fold Complex (WSFC) illustrated below (Figure 4).

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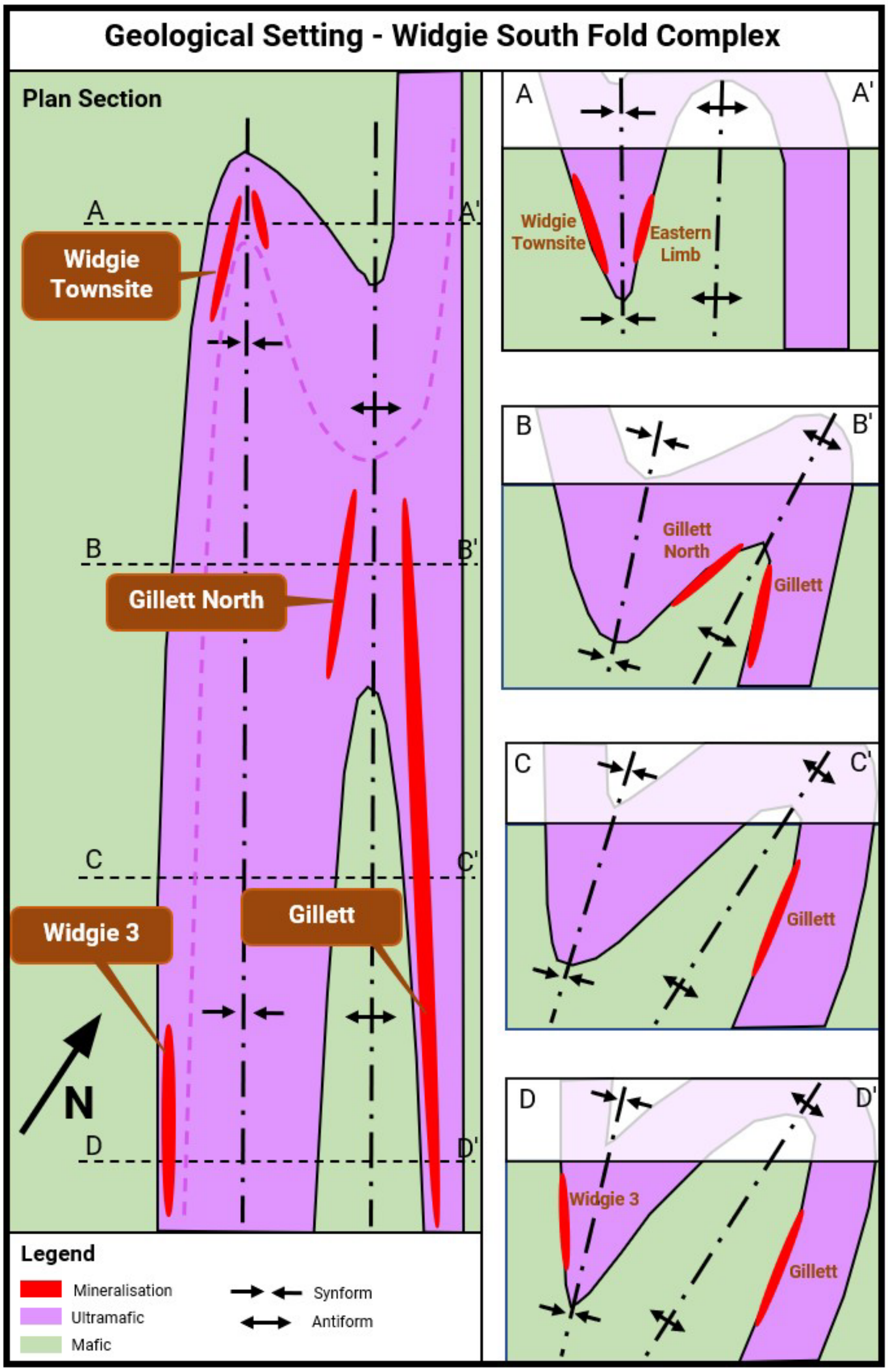

Figure 4*: Schematic Geological Setting - Widgie South Fold Complex*

The mineralisation at Gillett has an approximate strike length of 1,600m and extends from 45m to 420m below surface with a shallow plunge of 15^{o} to the north.

Mineralisation occurs in three forms:

1. Contact mineralisation that occurs on the basal basalt contact (Figure 5) and is typically matrix sulphide mineralisation averaging 1.3m in width.
2. The second form, by far the dominant type occurs as massive, matrix and disseminated sulphides within a Hanging Wall (HW) zone found generally 10m to 15m off the basalt contact. This zone of

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mineralisation averages 3.5m in width and up to 15m wide in areas. The HW mineralisation position is illustrated in Figure 5 below.

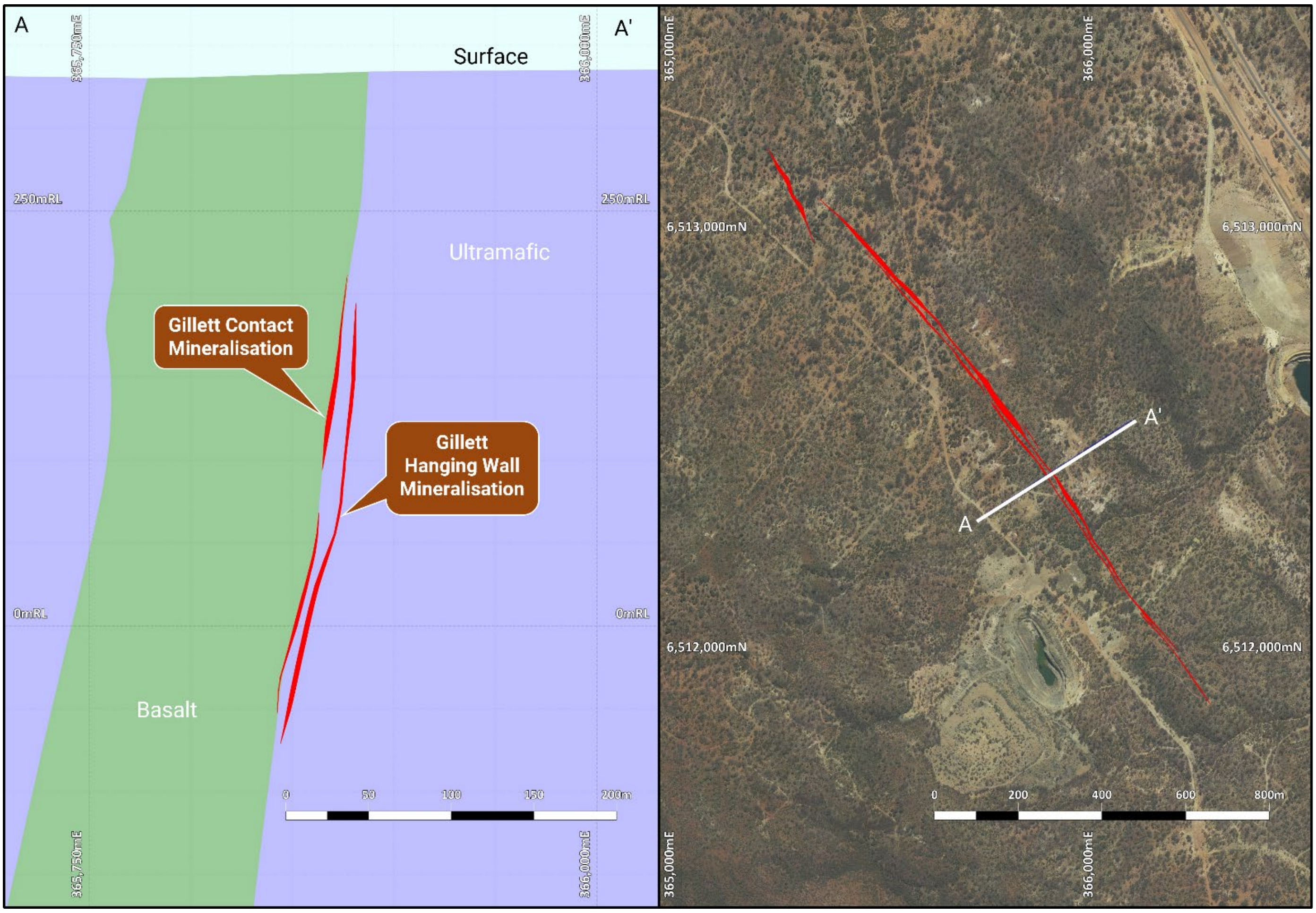

Figure 5: *Gillett Contact and Hanging Wall Mineralisation Positions (looking north-west)*

3. The last form of mineralisation (Gillett North) is located at the northern limit of drilling but on the western limb of the basalt wedge to Gillett. Gillett North is the continuation of the Gillett mineralisation folded over the basalt wedge. The mineralisation at Gillett North is typically off-contact massive and disseminated mineralisation. It dips at 60° to the west south-west, plunges at 70º to the north and has a strike length of 300m extending from between 100m to 330m below surface.

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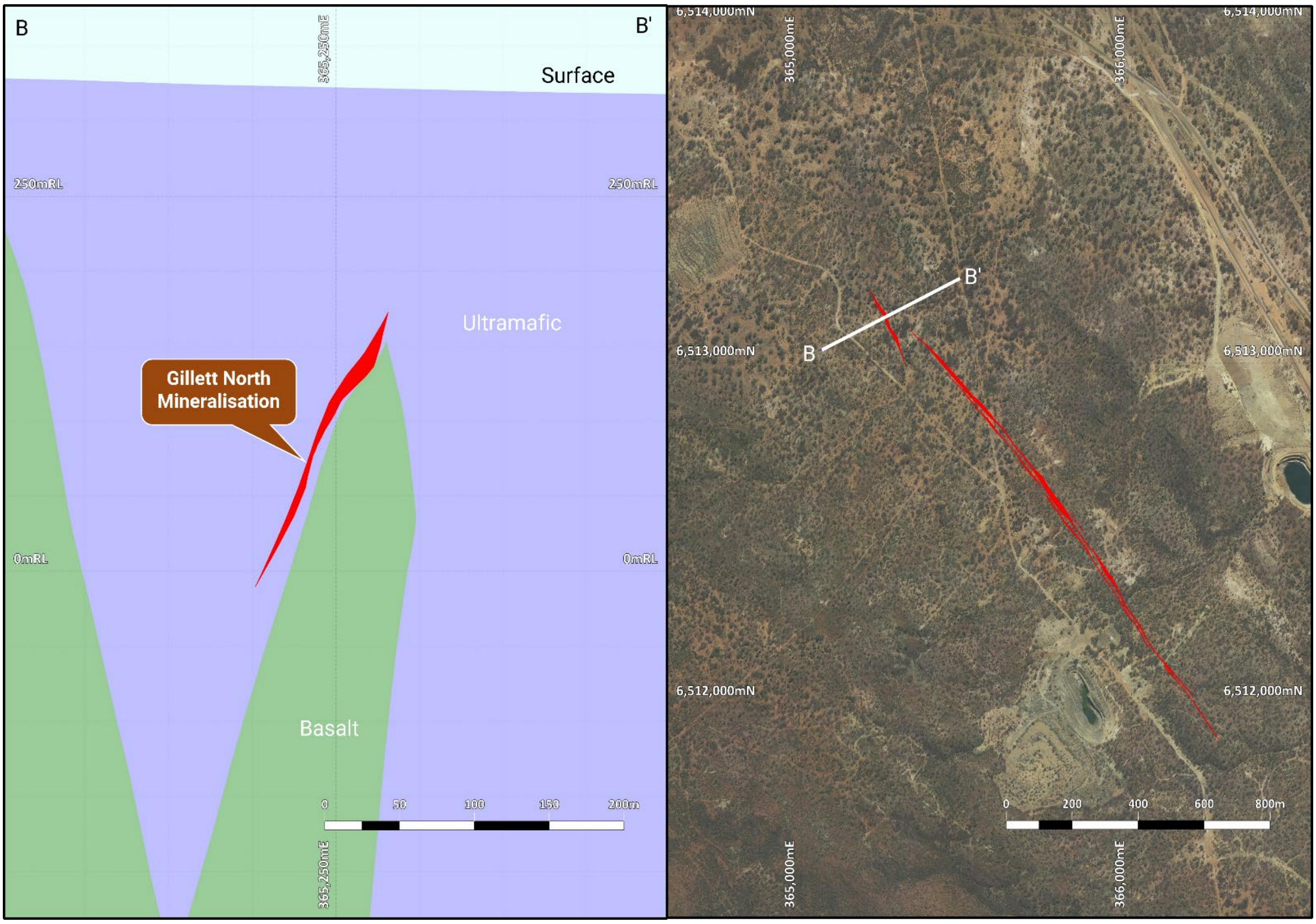

Figure 6: *Gillett North Mineralisation on the Western Limb of the Basalt Wedge (looking north-west)*

Depth of weathering, in the Gillett region, varies dependent on the underlying geology typically the top of fresh rock over basalt units being 10m to 15m depth, deepening to 30m to 50m over the ultramafic units.

Drilling Techniques and Spacing

The drilling database for the Gillett deposit area has a combination of the drilling types however only reverse circulation (RC), diamond drilling (DD) and RC with DD tails (RC/DD) have been used for the MRE. Based on the combined drilling types used for the MRE, the hole spacing ranges from 20m x 20m within the main central area at Gillett out to approximately 100m x 100m at the northern and southern limits and at depth.

The January 2024 MRE update is supported by 27 DD holes, 102 RC holes and 81 RC/DD holes, for a total of 62,524m of drilling. Recent drilling completed by Widgie during 2023 informing the MRE includes 1 DD hole, 11 RC holes and 29 RC/DD holes for a total of 11,825m of drilling.

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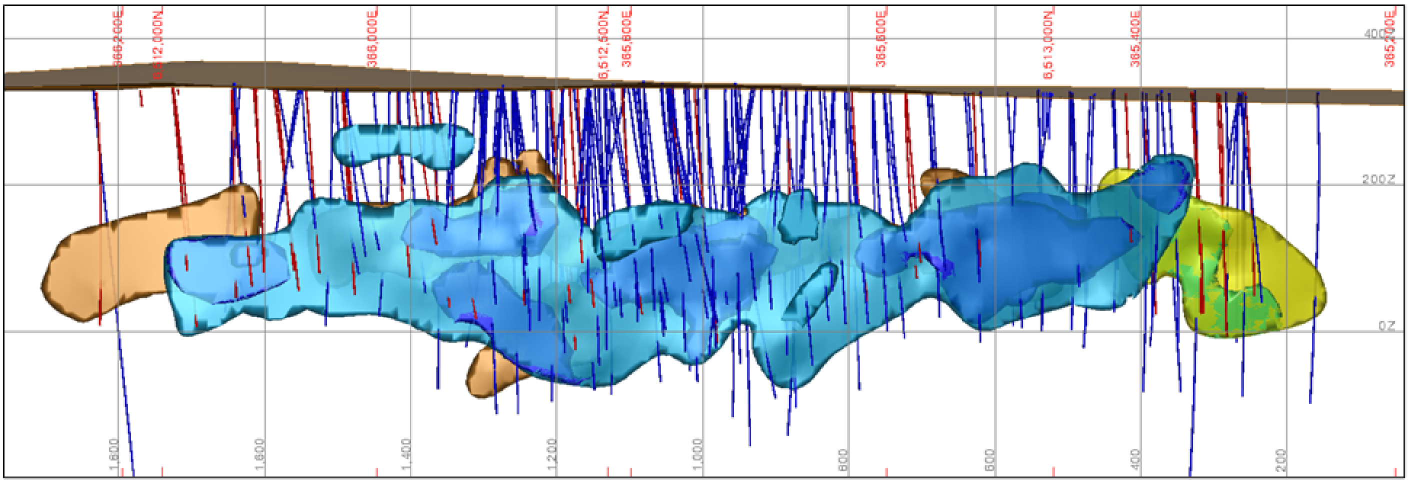

Figure 7: *Gillett Mineralisation Interpretation and Drilling (red trace 2022-2023 drilling) – looking South-West*

Sampling Techniques and Assaying Summary

Sampling of the RC drilling was at 1m sample intervals with the sample passing through a cyclone mounted cone splitter to provide a 2-3kg sample and the spoil collected in large plastic bags. Initial RC samples were submitted as 4m composites comprising 4 equally sized scooped/speared sub-samples from the large plastic bags combined into single calico sample bag which was then submitted for assay. If an initial composite sample returned an assay >0.4% Ni, the constituent 1m calico samples were submitted for assay and the individual results replacing the composite assay data.

Diamond core was sampled using 0.3m to 1.3m sample lengths with core halved and quartered using an Almonte core saw. The ¼ core was bagged into calico sample bags and submitted for assay. The remaining ¾ core was retained with ½ core potentially submitted for metallurgical test work and remaining ¼ core retained for reference. Submitted RC and diamond samples weighed a nominal 2kg to 3kg, some weighing up to 5kg.

On receipt by a commercial registered laboratory where the samples were initially weighed as received, then dried in an oven at 105º C for up to 12 hours. Diamond core was initially crushed using a jaw crusher to <2 mm particle size. Crushed core and RC samples greater than 3 kg were 50:50 riffle split, and the excess discarded. The retained split was then placed in a LM5 mill and pulverised for 5 minutes to achieve an 85% passing 75 µm, with 1:50 checked to ensure a suitable grind sized is achieved. A 300g sub-sample was taken for analysis and the remainder retained until further notice.

A range of base metal certified reference material (CRM) were inserted at a rate of 1:20 into the sample stream and blank samples introduced at a rate of 1:20 to test analytical accuracy and/or contamination. RC field duplicates were taken at a rate of 1:50 within visibly mineralised samples to test sample precision.

Estimation Methodology

Grade estimation included a combination of Ordinary Kriging (OK) of downhole composites within a traditional 3D block model and also OK of accumulation composites within a 2D plane block model.

The Gillett Main HW and North disseminated sulphide mineralisation was estimated with downhole composites in a 3D block model given these domains exhibit sufficient width to allow some internal selectivity across dip. Downhole composites of 1 m length were extracted for Ni, Cu, Co, As, MgO, S, Fe, Au, Pt, Pd and density. Exploratory data analysis (EDA) using a combination of methods including spatial location,

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histograms, log probability plots and CVs was conducted to determine the influence of extreme values. This influence was reduced by applying a combination of high-grade capping and/or distance based cutting.

Variogram modelling was undertaken for the composited data for the main disseminated domain. Kriging Neighbourhood Analysis (KNA) and the domain width and orientation were used to determine the most appropriate block size. A rotated block model (toward 325° or -35° Surpac convention) with a parent block size of 10m(Y) × 5m(X) × 10m(Z) was used for grade estimation and a sub-block size of 1.25m(Y) x 0.3125m(X) x 1.25m(Z) for volume resolution.

KNA was also used to determine other estimation parameters such as minimum and maximum samples, discretisation and search distance to be used during estimation. Grade attributes (including density) were estimated using OK within hard domain boundaries. A two-pass search strategy was used with the first pass search ellipse radii and anisotropy similar to the variogram models ranging from 75m to 120m in the major direction, 38m to 100m in the semi-major direction and down to 16m to 25m in the minor direction. The minimum number of samples required was set as 6 and the maximum set as either 16 or 18. The second pass strategy used two times the primary search distance and the same minimum and maximum composites but this represented only 9% of the total 3D estimate.

The Main Contact, HW and North massive sulphide mineralisation are typically narrow with no across dip selectivity possible and therefore estimated by OK of accumulation variables within a 2D plane block model. Drill-hole samples were length and density weight composited across the whole mineralised interval creating a single composite per intersection. The intersection composite widths were measured based on an east-west projection plane orientation. A triple accumulation variable for each composite interval was calculated based on grade*width*density plus a double accumulation (width*density). EDA and QKNA was completed for the accumulation variables and minor grade caps were used to limit the influence of population outliers, especially in sparsely populated areas.

Estimation by OK of the accumulation variables (triple and double) within a 2D plane block model based on 20m(Y) x 20m(Z) parent cells was completed with minimum and maximum number of samples required set as 4 and 8 respectively. A two-pass search strategy was used with the first pass criteria including a search radius for the nickel variable varying from 125m to 150m in the major direction (along strike) and 96m to 125m in the semi-major direction (minor direction is obsolete for a 2D estimate) with almost 92% of the 2D estimate completed in the first pass. The final block grade is back-calculated from the kriged triple accumulation and double accumulation and these grades projected into the final 3D block model volume representation.

Two minor HW Massive Sulphide domains did not contain sufficient sample data for OK estimation and were assigned the mean composite grade for each domain.

Mineral Resource Classification

The Mineral Resource has been classified as a combination of Indicated and Inferred based on a number of factors such as the confidence in geology, mineralogy, grade continuity, consideration of the quality of the sampling and assay data and confidence in the grade estimation. Indicated resources include areas where the drilling approximates 30m x 30m but does extend to 40m x 40m in some minor areas. This represents the majority of modelled massive or disseminated sulphide. Inferred resources include areas where the data density is consistently greater than 30m x 30m spacing, typically around the periphery but in particular the northern and southern extension limits and deeper areas of the deposit. The Mineral Resource Classification for the Contact, HW and North sulphide domains are outlined below with the drilling intersections for

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reference. Green (2) = Indicated resources, Blue (3) = Inferred Resources and Grey (4) = Unclassified resources that have not been reported.

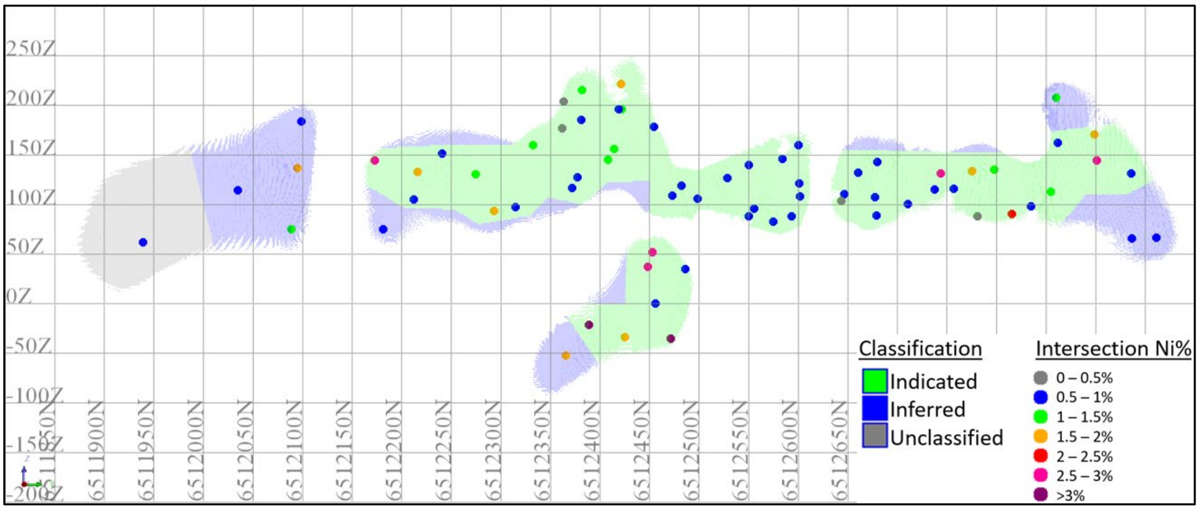

***Figure 8**: Gillett Classification for the Contact Sulphide sub-domains with Drillhole Intersections – Long Section View looking West*

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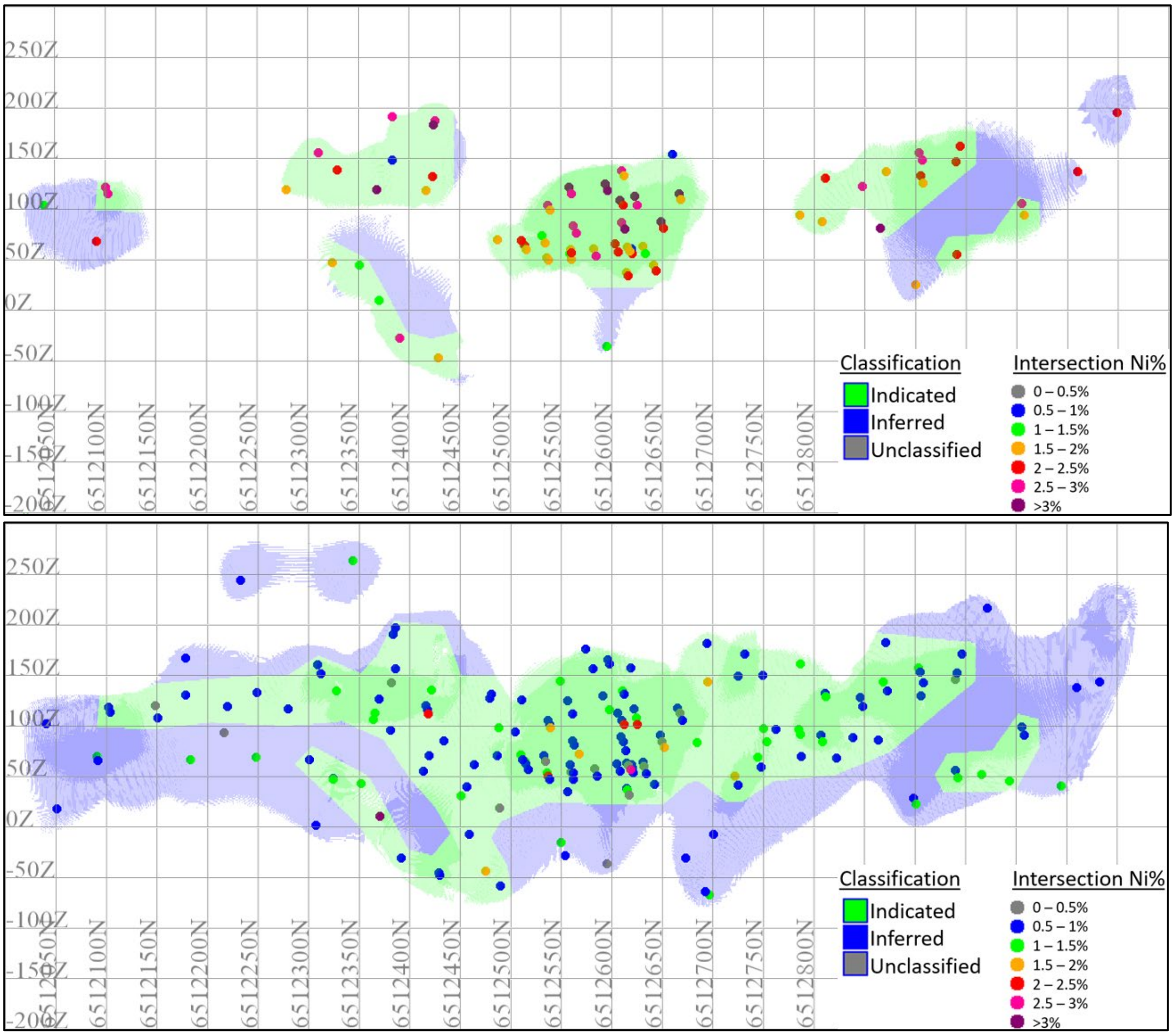

Figure 9: *Gillett Classification for the HW Massive Sulphide (top) sub-domains and Disseminated Sulphide (bottom) with Drillhole Intersections – Long Section View looking West.*

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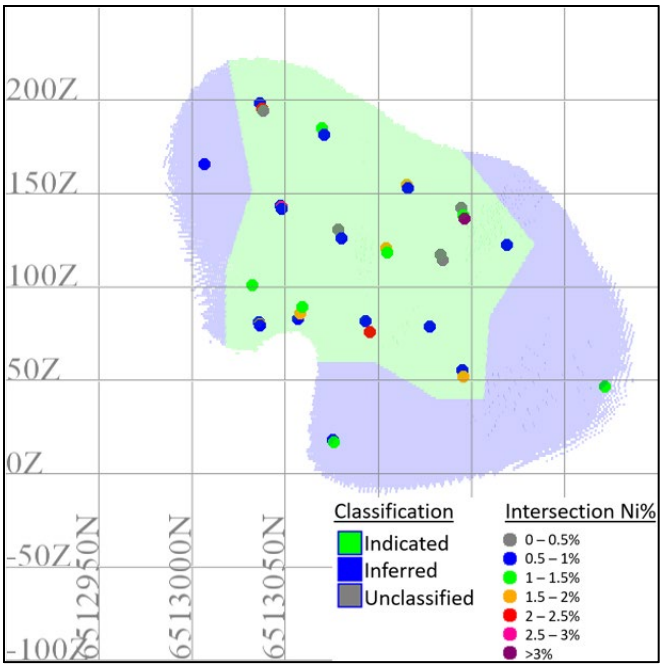

***Figure 10**: Gillett Classification for the combined North Massive Sulphide and Disseminated Sulphide domains with Drillhole Intersections – Long Section View looking West.*

Cut-off Grades and Reasonable Prospects of Eventual Economic Extraction (RPEEE)

The disseminated sulphide mineralisation is based on a combination of logging and the presence of nickel typically greater than 0.5% Ni. The massive sulphide mineralisation is modelled within or coincident to the disseminated outline and is based on a combination of criteria such as logging, nickel typically greater than 1% Ni, sulphur typically greater than 3% sulphur or when the nickel and iron concentration is greater than 15%.

The Gillett MRE has been reported above a cut-off grade of 0.7% Ni for sulphide material only. This reporting cut-off grade assumes medium scale underground mining to exploit the sulphide mineralisation and is supported by a Mt Edwards Nickel Project Scoping Study currently being undertaken.

Mining and Metallurgical Factors

The Mineral Resource mineralisation envelope uses a 0.5% Ni cut-off reflecting the on-set of sulphide nickel mineralisation on the likelihood that the mined ore will be processed using conventional sulphide concentration processes. There has been no historic mining at Gillett however the Widgie 3 deposit (approximately 250m southwest of Gillett) was mined via open pit and underground from 1988 to 1991 demonstrating that fresh material can be successfully processed using conventional flotation. Only the fresh rock zone of the Gillett nickel sulphide mineralisation has been reported in the Mineral Resource with all nickel oxide or transitional areas excluded. Other than the assumption that future mining will be by underground mining methods exclusively, no other mining and metallurgical factors or assumptions were used in compiling the updated MRE.

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Comparison to Previous Models

The January 2023 Gillett Mineral Resource reported 1.558Mt @ 1.50% Ni for 23,400t of nickel above a 1% Ni cut-off. At the same 1% Ni cut-off, the updated 2024 Mineral Resource reports 1.536Mt @ 1.78% Ni for 27,320t of nickel as illustrated in Table 4 below. The overall difference between the 2023 and 2024 MRE's at a 1% cut-off is a 19% increase in nickel grade with 17% increase in contained nickel metal. The updated 2024 MRE has resulted in a 34% increase in Indicated resource tonnes at a 10% higher grade for a 48% increase in contained nickel metal.

Table 4 *Comparison of 2023 to 2024 MRE (1.0% Ni cut off)*

Model	Classification	Tonnes	Ni (%)	Ni (t)	Cu (ppm)	Co (ppm)	As (ppm)
Jan-2023	Indicated	914,630	1.61	14,762	2,002	489	171
	Inferred	637,013	1.33	8,498	1,687	418	181
	Total	**1,551,642**	**1.50**	**23,259**	**1,873**	**460**	**175**
Jan-2024	Indicated	1,230,154	1.78	21,884	2,172	521	276
	Inferred	305,820	1.78	5,434	2,234	523	446
	Total	**1,535,974**	**1.78**	**27,325**	**2,185**	**522**	**309**
Actual Difference	Indicated	315,524	0.17	7,122	170	32	104
	Inferred	-331,193	0.44	-3,063	548	105	264
	Total	**-15,668**	**0.28**	**4,066**	**312**	**62**	**134**
Relative Difference	Indicated	34%	10%	48%	9%	7%	61%
	Inferred	-52%	33%	-36%	32%	25%	146%
	Total	**-1%**	**19%**	**17%**	**17%**	**13%**	**76%**

There are a number of contributing factors for the differences in tonnes, grade and classification. Fundamental to this is a change in approach to mineralisation interpretation. The January 2023 MRE was based on nominal 0.5% Ni domain outlines while the updated January 2024 interpretations were reviewed and updated to differentiate massive and matrix mineralisation styles from the lower grade disseminated sulphides.

The recent extension drilling along strike at Gillett has resulted in additional tonnes due to strike extensions to the Contact and HW mineralisation plus the inclusion of Gillett North. The recent infill drilling resulted in some areas of reduction in interpretation volume however the confidence in the MRE has significantly improved and this is reflected in the material increase in the proportion of Indicated resources.

Next Steps for Gillett

This MRE update will inform the pending Scoping Study for multi-mine operation to support a standalone nickel concentrator. A favourable Scoping Study will require additional drilling to convert any areas of outstanding lower confidence Inferred material to Indicated. This will allow for subsequent conversion of this material into a Mining Reserve upon confirmation of economic viability.

Competent Persons Statements:

The information in this report that relates to the Mineral Resource for the Gillett deposit was prepared by Mr Mark Zammit, who is a full-time employee of Cube Consulting Pty Ltd (Cube) and is a Member of the AIG. Mr Zammit has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is an 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

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Reserves'. Mr Zammit consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 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) and Australian Institute of Geoscientists (member no 4982). 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.

Forward Looking Statements

This announcement includes forward-looking statements that are only predictions and are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Widgie Nickel Limited, the directors and the Company's management. Such forward-looking statements are not guarantees of future performance.

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.

This announcement has been prepared by Widgie Nickel Limited. The document contains background Information about Widgie Nickel Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions

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and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, Widgie Nickel Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

Compliance Statement

The information in this report that relates to Exploration Results and previous MRE are extracted from the ASX Announcements listed in the table below, which are also available on the Company's website www.widgienickel.com.au.

Date	Title
09/03/2022	Widgie grows Mt Edwards Nickel Resource
04/04/2022	Strong Initial Assay Results at Gillett
30/05/2022	Exploration drilling discovers new mineralization at Gillett
27/06/2022	High-grade nickel sulphide discovery at Gillett North
22/07/2022	Significant By-product assays for Gillett North discovery
28/07/2022	Resource growth potential confirmed at Gillett North
08/09/2022	Confidence in Gillett Grows with Impressive Assay Results
15/12/2022	High Grade Results Provide Confidence of Growth at Gillett
23/01/2023	Gillett Mineral Resource Expands in Size and Confidence
13/02/2023	Growth Potential Enhanced Following Gillett Drill Results
04/04/2023	Widgie South Nickel Exploration Success
08/05/2023	Nickel Discovery South of Gillett Resource Underpins Growth Potential
20/07/2023	Unlocking Resource Growth at Widgie South

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.

Approved by: Board of Widgie Nickel Ltd

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-ENDS-

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APPENDIX 2: Table 1 as per the JORC Code Guidelines (2012)

Section 1 Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*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.*	All new data collected from the Mt Edwards project discussed in this report is in relation to Reverse Circulation (RC) and Diamond drilling program (DD) completed during the years 2022, and 2023, unless stated otherwise. All RC samples have been 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 have been 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 have been collected representatively, and therefore are of equal quantities. The remainder of the sample (the reject) has been retained in the short term in sample piles at the drill site. Samples assessed as prospective for nickel mineralisation have been assayed at single metre sample intervals. A mineralised sample is defined as that which when tested in a laboratory would be expected to have an assay returned above 0.3% nickel. DD samples of NQ2 size quarter core have been acquired according to logged lithological and mineralisation boundaries at lengths between 0.3 metres to 1.3 metres. No other measurement tools related to sampling have been used in the holes for sampling other than directional/orientation survey tools. Base metal, multi-element analysis was completed using a 4-acid digest with ICP-OES finish for 9 elements. PGE's (Au, Pt and Pd) analysis was completed via 25g charge Fire Assay with an ICP-MS finish. Sampling techniques for the WMC and other parties drilling is not known.
Drilling Techniques	*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-*	The RC rig is a KWL350 with a face sampling auxiliary compressor and booster. Drill rods are 6 metres long and drill bit diameter is 143mm, and hence so is the size of drillhole diameter. Holes have been drilled at a nominal dip angle of -60° with varying azimuth angles to orthogonally intercept the interpreted favourable geological contact zones.

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Section 1 Sampling Techniques and Data		
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	The DD rig is an Austex 1550 drilling NQ2 with standard tube. Core is oriented using Reflex ACT III tool.
Drill Sample Recovery	*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.*	The sample recovery is logged by a geologist during drilling and recoveries have been considered acceptable. Minor sample loss was recognised while sampling the first metre of some drillholes due to very fine grain size of the surface and near-surface material. No relationship between sample recovery and grade has been recognised.
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 RC drillholes have been geologically logged for lithology, weathering, alteration, and mineralogy. All samples have been 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. All RC holes are photographed. All DD holes have been geologically logged (both quantitatively and qualitatively) for lithology, weathering, alteration and mineralogy and sampled following drilling. All DD holes are photographed. 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.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the*	The sample preparation technique carried out in the field is considered industry best standard practice and was completed by the geologist. RC: Samples collected at 1 metre intervals from a cyclone-mounted cone splitter to yield a 2 to 3 kg sub-samples. DD: Samples of NQ2 size core at lengths between 0.3 metres to 1.3 metres have been cut with an Almonte core saw and quarter core submitted for analysis. With the remaining ¾ core retained for metallurgical testing.

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Section 1 Sampling Techniques and Data		
	sample preparation technique.	Individual samples have been weighed as received and then dried in a gas oven for up to 12 hours at 105°C. Samples >3 kg's have been riffle split 50:50 and excess discarded. All samples have been then pulverised in a LM5 pulveriser for 5 minutes to achieve 85% passing 75um. 1:50 grind checks have been 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.
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 (e.g., standards, blanks, duplicates,*	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. Nickel sulphide CRM samples have been inserted into the batches by the geologist, at a nominal rate of 5% of the total samples. Field duplicate samples have been taken in visibly mineralised zones, at a rate of 2% of total samples. Samples of blank material have been submitted immediately after visibly mineralised zones at a nominal rate of 5% of the total samples. Sample size is considered appropriate to the grain size of the material being sampled. Assaying was completed by SGS and Intertek Genalysis with standards and duplicates reported in the sample batches. Individual samples have been assayed for a suite of 33 elements including nickel related analytes as per the laboratory's procedure for a 4-acid digestion (HCL/HCLO4/HF/HNO3) followed by an Induced Coupled Plasma Mass Spectrometry (ICP-OES) analytical technique. PGE's (Au, Pt and Pd) analysis was completed via Fire Assay with a Mass Spectrometry (MS) finish. 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 SIF formats. A detailed QAQC analysis was carried out with all results assessed for repeatability and meeting expected values relevant to nickel and related elements. Any failures or discrepancies were followed up as required.

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Section 1 Sampling Techniques and Data		
	external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
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 SIF formats, and then validated and entered into the database managed by an external 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. There has been no validation and cross checking of laboratory performance at this stage. No adjustment of assay data has been undertaken.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used *Quality and adequacy of topographic control*	A differential RTK DGPS and handheld GPS has been used to determine the drillhole collar locations, accurate to within 0.1m. MGA94_51S is the grid system used in this program. 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* *Whether the data spacing and distribution is sufficient*	All RC drillholes have been sampled at 1 metre intervals down hole.

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Section 1 Sampling Techniques and Data		
	to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied*	All DD drillhole have been sampled at between 0.3 and 1.3 metres. Drillholes have been designed and completed to infill and extend known mineralisation, with a nominal drillhole spacing of recent and historical drilling of 30 to 60 metres. The drillhole spacing is considered sufficient to establish the degree of geological and grade continuity appropriate to estimate and report an Inferred and Indicated Mineral Resources. Compositing has been applied only as an interim measure to determine nickel grade anomalism, with follow up assay of individual samples undertaken where anomalism is detected.
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.* *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.*	In the Mt. Edwards region, nickel mineralisation is typically located on the favourable basal contact zone of ultramafic rock units overlaying metabasalt rock units. All drillholes have been planned at varying dip and azimuth angles in order to, where possible, orthogonally intercept the interpreted favourable geological contact zones. Geological information (including structural) from both historical geological mapping as well as current geological mapping has been used during the planning of these drillholes. Due to the steep orientation of the mineralised zones in some place, there will be some exaggeration of the width of intercepts.
Sample security	*The measures taken to ensure sample security*	All RC samples were transported by truck directly to Intertek Kalgoorlie laboratory at 12 Keogh Way, West Kalgoorlie, WA, for submission. All DD samples were transported to the Widgie Nickel warehouse in Carlisle, WA, with cut samples then transported to Intertek Perth at 544 Bickley Road, Maddington. 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	***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 Gillett and Gillett North prospects are located on M15/94, which is held by Mincor Resources NL, with Widgie Nickel Ltd retaining nickel rights via its wholly-owned subsidiary, Mt Edwards Critical Metals Pty Ltd.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Widgie Nickel have held an interest in M15/94 since September 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. The most recent drilling undertaken at Gillett prior to that by Widgie, was completed by Neometals in 2019. Historical exploration results and data quality have been considered during the planning stage of drill locations on M15/94 for this drilling program, and results of the program are being used to validate historic data.
Geology	*Deposit type, geological setting and style of mineralisation.*	The geology at Gillett comprises steeply dipping and folded sequences of ultramafic rock, metabasalt rock units and intermittent meta-sedimentary units. Contact zones between ultramafic rock and metabasalt are considered favourable zones for nickel mineralisation. The mineralisation is characterised as primary nickel within massive and disseminated sulphides, interpreted as being hosted within ultramafic lava flows and associated thermal erosion channels.

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Section 2 Reporting of Exploration Results		
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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.*	N/A
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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*	N/A

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	aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 drill hole 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 (e.g., 'down hole length, true width not known').*	Nickel mineralisation is hosted in the ultramafic rock unit close to the metabasalt contact zones. All drilling is angled to best intercept the favourable contact zones between ultramafic rock and metabasalt rock units to best determine true widths of mineralisation.
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 drill hole 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.*	The resource estimation is the best reflection of the tenor, distribution and size of the mineralisation at Gillett.
Other substantive	*Other exploration data, if meaningful and material, should be reported*	No further exploration data has been collected at this stage.

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Section 2 Reporting of Exploration Results		
exploration data	*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.*	
Further work	The nature and scale of planned further work (e.g., 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.	Additional drilling maybe required to increase the indicated category of the MRE to allow for conversion to mining reserves for feasibility purposes. Mineralisation to the north and south of Gillett is unconstrained. Additional extension/exploration drilling will be required to assess potential resource growth.

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	***JORC Code explanation***	**Commentary**
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The drillhole database for the Gillett prospect is part of the larger Mt Edwards tenements that have been held by multiple companies. In September 2021, Widgie Nickel Ltd (WIN) acquired the Widgiemooltha leases, which included the Gillett prospect and has been responsible for all current onsite data collection and database uploads. WIN have contracted database management to an external third party who is responsible for all data uploads and the exports relating to the Gillett database. This includes QAQC data compilation for the purposes of analysis. Drillhole data was extracted directly from the Company's drillhole Microsoft Access database which includes internal data validation protocols. Data was further validated by Cube Consulting upon receipt and prior to use in the estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Mr Mark Zammit, Principal Geologist at Cube Consulting Pty Ltd is the Competent Person for preparing the estimate and has not undertaken a site visit specifically to the Gillett deposit but has visited the Widgiemooltha project area on numerous occasions since 2005. Diamond core photos have been reviewed in detail for recent drilling completed by Widgie Nickel. Mr William Stewart, Geology Manager at Widgie Nickel Limited, the Competent Person for data collection, is a full-time employee of the Company and has undertaken numerous site visits.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The confidence of the Gillett geological interpretation is sufficient and is reflected in the assigned resource classification. Although the Gillett deposit does not outcrop and there has been no exposure from previous mining there is a sufficient quality and density of drilling data plus a strong history of exploration and mining of similar deposits within the Kambalda/Widgiemooltha region to support the current geological interpretation. The main Gillett deposit occurs on the west dipping, east facing limb of the Moore Anticline. Gillett North mineralisation occurs on the western limb of the anticline indicating Gillett North is the continuation of the Gillett mineralised channel system. Mineralisation occurs as disseminated nickel sulphides, with locally developed matrix and massive sulphide mineralisation in a basal, high MgO komatiite flow unit. The footwall consists of predominantly tholeiite basalts. Weathering surfaces have been interpreted for base of complete oxidation surface and top of fresh surface with all mineralisation reported in the Mineral Resource representing primary sulphides. The geological interpretation was completed by Widgie Nickel based on logging and geochemical data and reviewed by Cube Consulting.

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		Only RC and diamond drillhole samples were used for the Mineral Resource interpretations and estimate and no assumptions have been made that will affect the Mineral Resource estimate reported. No other interpretations have been considered with the current model representing am updated and robust version of previous models. All available data including logging and geochemistry was used to build sound lithological and weathering models that underpin the mineralisation interpretation. The mineralisation model differentiates between massive/matrix style sulphides from lower grade disseminated. The key aspect of the lithology model is the ultramafic and basalt mafic contact which is the primary control for the nickel sulphide mineralisation. Locally the mineralisation is expected to pinch and swell. In addition, structural discontinuities are likely to result in localised offsets.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The total Gillett mineralisation has been defined over a strike length of approximately 1,600m. The main area of mineralisation (Gillett Main) located on or proximal to the eastern limb of the basalt contact dipping steeply (75° to 85°) to the west. The mineralisation has an approximate strike length of 1,600m and extends from 45m to 420m below surface. It occurs adjacent to the basalt contact typically as matrix mineralisation (Gillett Contact) however the majority of mineralisation occurs off-contact in a hanging wall position as matrix (Gillett HW) and disseminated (Gillett HW Disseminated) mineralisation within a zone generally 10m to 15m away and sub-parallel to the basalt contact. The second area of mineralisation (Gillett North) is located at the northern limit but western limb of the same basalt unit as Gillett Main. The mineralisation at Gillett North is typically off-contact, with the distance from the basalt contact reducing from approximately 20m at the southern limit to 0m in the north. The mineralisation has been interpreted as massive and disseminated with the whole package dipping at around 60° to the west south-west and a strike length of 300m extending from between 100m to 330m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data*	Ordinary Kriging (OK) of composite data was used to estimate Ni, Cu, Co, As, MgO, S, Fe, Au, Pt, Pd and density for all mineralised domains. The estimation methodology included OK of downhole composites in a 3D model for domains where the width was sufficient to allow some internal selectivity across dip which included the Gillett Main HW and North disseminated sulphide mineralisation. Where the mineralisation was narrow and no across dip selectivity was possible, the estimate included OK of accumulation variables (grade x width x density) within a 2D

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	points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	plane block model and this included the Main Contact, HW and North massive sulphide mineralisation. The 2D accumulation estimate methodology involves length and density weight compositing across the whole mineralised interval creating a single composite per intersection. The intersection composites widths are measured based on a nominated projection plane orientation. A triple accumulation variable for each composite interval is calculated based on grade*width*density plus a double accumulation (width*density). Exploratory data analysis (EDA), variography and quantitative kriging neighbourhood analysis (QKNA) was completed in Supervisor software for the accumulation variables. Minor grade caps were applied to the triple accumulation variables to limit the influence of population outliers. Grade caps were not required for the nickel accumulations and were only applied to the minor elements. The minimum number of samples required was set as either three or four and the maximum set as eight. The estimation neighbourhood varies for each element based on the variogram models. For nickel the first pass search ellipse radii from 125m to 150m in the major direction (along strike) and 96m to 125m in the semi-major direction (minor direction is obsolete for a 2D estimate). If a block was not estimated with this first search pass, a second pass twice the size of the first was used with 92% of the blocks being informed in the first pass. Parent block size was 20mE x 20mN in the projected estimation plane. Hard boundaries were used for grade estimation with each mineralised sub-domain. For each grade attribute, the composite triple and double accumulation variables were estimated and the final grade estimate back-calculated. The grade estimates were exported from the 2D block model and imported into the final 3D block model. The 3D estimate methodology involved compositing downhole to 1m. EDA, variography and QKNA was completed for all variables to be estimated. Grade capping was applied to a relatively small number of composites to limit the influence of population outliers. The minimum number of samples required was set as six and the maximum set as either 16 or 18. First pass search ellipse radii and anisotropy were similar to the variogram models ranged from 75m to 120m in the major direction, 38m to 100m in the semi-major direction and down to 16m to 25m in the minor direction. If a block was not estimated with this first search pass, a second pass twice the size of the first was used with 90% of the blocks being informed in the first pass. Parent block size was 5mE x 10mN x 10mRL was used for estimation and sub-blocks (minimum of 0.3125mE x 1.25mN x 1.25mRL) were used to represent the mineralised domain volumes. The block model was rotated toward 325° (-35° Surpac convention) to honour the mineralisation strike. Hard boundaries were typically used for grade estimation, with each mineralised shoot estimated separately. This is an updated Mineral Resource for the Gillett deposit and includes a maiden Mineral Resource for Gillett North. Check estimates using Inverse Distance methods are comparable. These

		estimates supported the OK estimate and yielded similar characteristics. There has been no production and therefore reconciliation with historic production is not possible. In addition to Ni, attributes including Cu, Co, Au, Pt and Pd have been estimated as part of the Mineral Resource however no assumptions have been made regarding recovery of by-products. Arsenic is a deleterious element and has been estimated as part of the Mineral Resource. In addition, MgO, S and Fe have also been estimated. A parent block size used for grade estimation was 10m(Y) x 5m(X) x 10m(Z) for the disseminated sulphide mineralisation compares well to a drill hole spacing approximating 20m(Y) x 20m(Z) in long section. The sub-block dimensions of 1.25m(Y) x 0.3125m(X) x 1.25m(Z) are appropriate for volume definition, especially in areas where the domain volume is thin across strike (X direction). A parent block size of 20m(Y) x 20m(Z) x 1m(X) for 2D plane estimation of the massive sulphide mineralisation domains as compares well. No selective mining units were assumed in the estimate. Correlation between grade attributes is completed prior to estimation as part of the standard exploratory data analysis. Ni shows good correlation with Co, S, Fe and density while MgO shows a strong negative relationship which is typical for these styles of mineralisation. No assumptions were made regarding correlation between variables and variography, search neighbourhoods and grade estimates were undertaken separately. The mineralisation interpretation was based on a combination of grade and geological characteristics. The disseminated sulphide mineralisation is based on a combination of logging and the presence of nickel typically greater than 0.5% Ni. The massive sulphide mineralisation is modelled as within or coincident to the disseminated outline and based on a combination of logging and/or where the sulphur concentration is typically greater than 3% S or the nickel and iron concentration is greater than 15% Ni+Fe. These criteria were the basis for the final wireframing solids used as hard boundaries to flag sample data for estimation. Statistical analysis of the grade populations indicated the need for minimal top caps to be applied to limit the influence of statistical outliers. However, the approach used for arsenic included minimal global top caps to be applied in conjunction with distance based top cuts during estimation. This allowed very high arsenic composites to be honoured locally and without the global estimate being biased low. Validation has included comparing the raw data statistics to block estimates both globally and locally.

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		Volumes of wireframes were compared to block model volumes. Drill holes and block model plots were produced and visually compared. Overall, the grade estimate honours the informing data well. No historical mining has taken place at Gillett.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Gillett Mineral Resource has been reported at a 0.7% Ni for the sulphide mineralisation with an assumption of medium scale underground mining exploiting the sulphide mineralisation. The 0.7% Ni cut-off suitably reflects the observed grade continuity capable of supporting underground mining operations based on a scoping study completed by Widgie Nickel for the Mt Edwards project area.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Based on the spatial position at depth, the Gillett Mineral Resource is amenable to medium scale underground mining and a 0.7% Ni cut-off suitably reflects this.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	There has been no historic mining at Gillett however Widgie 3 deposit (approximately 250m southwest of Gillett) was mined via open pit and underground from during 1988 to 1991 demonstrating that fresh material can be successfully processed using conventional flotation. Only the fresh rock zone of the Gillett nickel sulphide mineralisation has been reported in the Mineral Resource, with all nickel oxide or transitional areas

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	consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	excluded. No other metallurgical factors or assumptions were used in compiling the updated MRE.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental factors or assumptions were used in the MRE process however the Gillett deposit is on a granted mining lease on which nickel and gold ore from three open pit and one underground mine have been extracted as recently as 2011 indicating that potential environmental, social and governance impacts can be successfully managed during mining and haulage. Sulphur has been modelled in the mineralised and non-mineralised rock units to assist with potential acid mine drainage assessments.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *Discuss assumptions for bulk density estimates used*	Density was determined using water immersion method with samples weighed in air, then submerged and weighed in water and then applying the formula: bulk density = weight (air)/ (weight (air) – weight (water)). Voids within the mineralised zones are not common. From a total of 6,770 raw assays within the combined Gillett mineralisation domains and surrounding samples, 2,845 samples included a measured density value. A review of the correlation between measured density values and assays showed a strong linear relationship between density and Ni+Fe+S. resulting in the regression formula: 2.799 + ((Ni% + S% + Fe%) x 0.016). This was

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	in the evaluation process of the different materials.	used to calculate the density for samples without a measure density determination. Only four samples with a missing density did not include Ni, Fe and S (only Ni) and a linear regression formula was calculated between density and Ni in this instance: 2.896 + ((Ni%) x 0.161). Density assignment for all mineralised domains was via Ordinary Kriging of 1m composites with variography and search parameters based on the density data. Non-mineralised background domains were assigned density based on weathering and lithology type.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification adopted is based on a number of criteria such as the drillhole spacing, confidence in the continuity of mineralisation, quality of the input data and the final grade estimate. The sulphide mineralisation is classified as a combination of Indicated and Inferred. The Indicated resources include areas where the drilling approximates 30m x 30m but does extend to 40m x 40m in some minor areas. This represents the majority of modelled massive or disseminated sulphide. Inferred resources include areas where the data density is greater than 30m x 30m spacing, typically around the periphery but in particular the northern and southern extension limits and deeper areas of the deposit. No material has been classified as Measured. Taking into account key factors such as the data quality, sample spacing, geological understanding of mineralisation controls, geological and mineralisation continuity and quality of the final grade estimate, it is the Competent Persons view the classification is appropriately reflected in the Mineral Resource
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The MRE has been internally reviewed at Cube Consulting and also with the staff at Widgie Nickel and no flaws or errors were identified and the model fit for purpose.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* *The statement should specify whether it relates to global or local estimates,*	The relative accuracy of the Mineral Resource Estimates is reflected in the classification and reporting of the Mineral Resource as Indicated and Inferred in accordance with the guidelines on the 2012 JORC Code. All Mineral Resources are considered to be global estimates of Ni grade. There has been no historic mining at Gillett.

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	and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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