

ASX: WIN



WIDGIE NICKEL

Critical metals for a cleaner future

Mt Edwards Nickel Project Scoping Study

March 2024

WIDGIENICKEL.COM.AU



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Compliance Statement

The information in this presentation that relates to the Mt Edwards Project Scoping Study has been extracted from the Company’s ASX Announcement titled “Standalone Mt Edwards Project Scoping Study Highlights Nickel Potential” dated 7 March 2024.

The information in this presentation that relates to estimates of nickel Mineral Resources for the Mt Edwards Project has been extracted from the Company’s ASX Announcement titled “Widgie Townsite Mineral Resource Update” dated 29 January 2024.

The information in this presentation that relates to estimates of lithium Mineral Resources for the Mt Edwards Project has been extracted from the Company’s ASX Announcement titled “375% Growth in Faraday-Trainline Lithium Mineral Resource” dated 8 November 2023.

The information in this presentation that relates to exploration and evaluation results for the Mt Edwards Project have been extracted from the Company’s previous ASX Announcements as referenced in this Presentation. Copies of these announcements are also available on the Company’s website at www.widgienickel.com.au

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Development-Ready Nickel Project in Western Australia



Scoping Study demonstrates robust long term project viable to progress to PFS



Long life mining and processing operation with steady state sustainable production profile



Significant upside opportunity to include additional WIN deposits



Compelling case for a standalone concentrator

Corporate Summary

WIN

ASX

\$0.075c

Share Price

12 March 2024

\$22.35M

Market Cap

\$2.6M

Cash

31 December 2023

13.3M

Total Options
and PRs on Issue

297.9M

Shares on Issue

Major Shareholders

Virtue Investments Corp 9.89%

Farjoy 5.08%

D Reed 4.66%

TOP 20 40.42%

Board & Management

Andrew Parker Non-Executive Chair
Corporate Advisory & Law

Felicity Repacholi Non-Executive Director
Exploration and Development Geologist

Graeme Scott Company Secretary & CFO

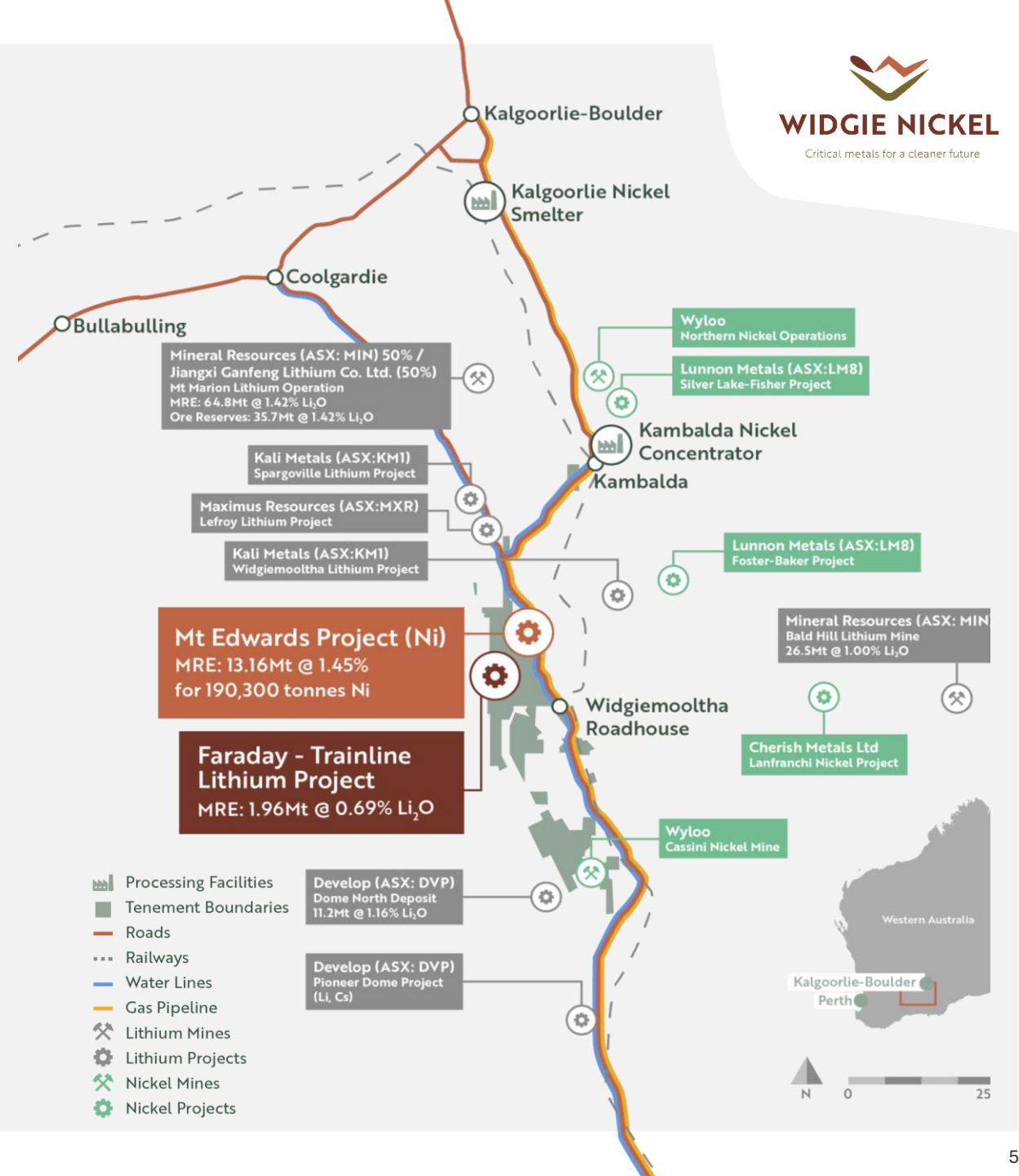
Steve Norregaard Managing Director & CEO
Mining Engineer

Scott Perry Non-Executive Director
Process Engineer

Will Stewart Geology Manager

Mt Edwards Nickel Project

- 12 separate nickel sulphide deposits with a combined **MRE of 13.16Mt @ 1.45% for 190,300 tonnes Ni**
- Strategically significant resource in a region of numerous small deposits with highly fragmented ownership
- Scoping Study contemplates a standalone concentrator and demonstrates the benefits of integrated mining and milling process.



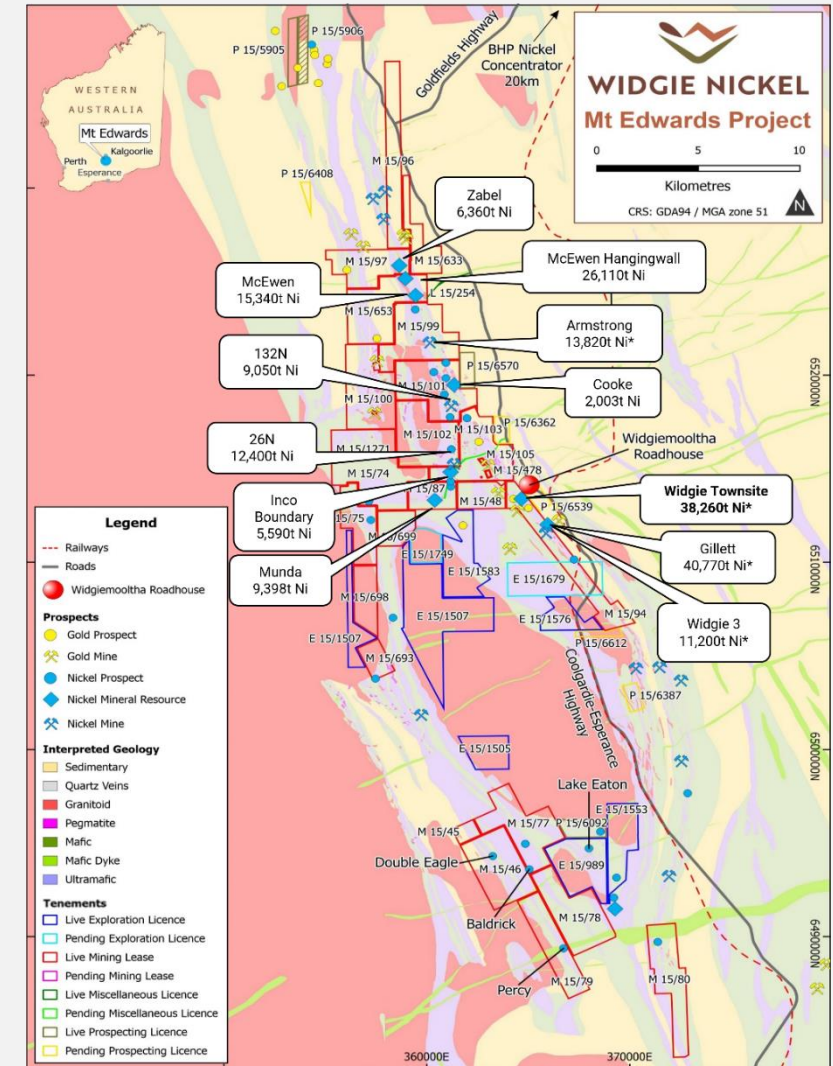
Mineral Resources Mt Marion Lithium Operation: MIN ASX Announcement 22/09/2023: Mineral Resources and Ore Reserve Update
Develop Dome North Deposit MRE: ESS ASX Announcement 22/12/2022: Dome North Mineral Resource Estimate Upgrade
Mineral Resources Bald Hill Lithium Mine: TAW ASX Announcement 06/06/2018: Lithium Ore Reserve Increase at Bald Hill

Strong Upside Potential from Additional Deposits

- Scoping Study Mining Plan evaluates 5 deposits that contain Mineral Resources of 7.79Mt at 1.45% Ni for 113.1kt of contained nickel
- 7 remaining deposits with upgrade potential can be included into subsequent studies
- WIN has drilled 106,000m to expand and improve resource base since listing

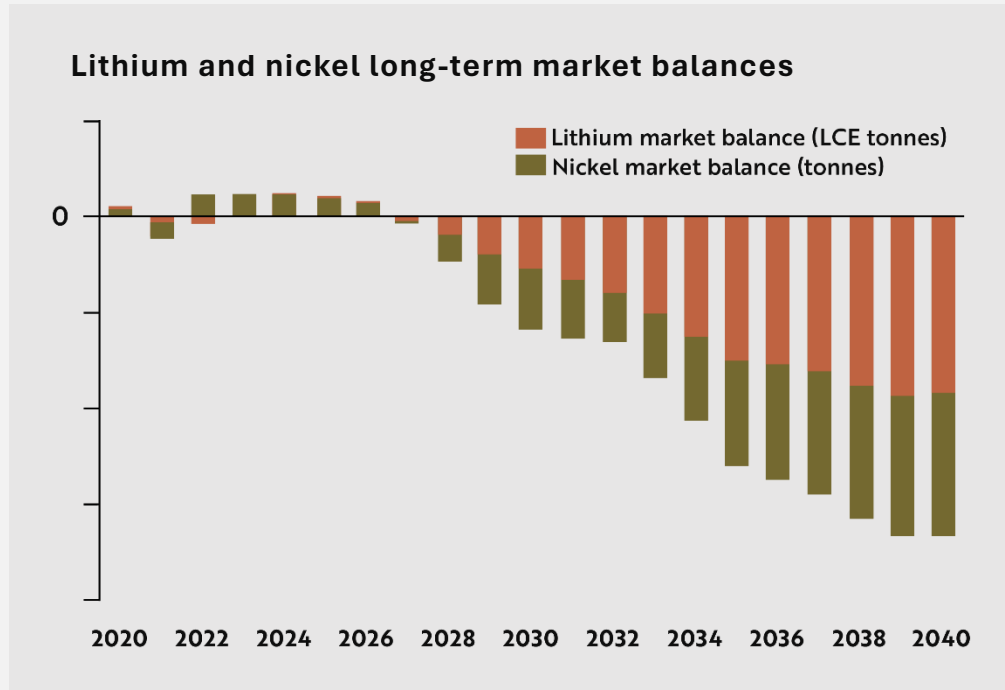
Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Gillett	2,267	1.35	871	1.16	3,138	1.30	40,770
Widgie 3	512	1.34	222	1.95	734	1.53	11,200
Widgie Townsite	1,649	1.60	853	1.38	2,502	1.53	38,260
Armstrong	949	1.45	10	1.04	959	1.44	13,820
132N	34	2.9	426	1.9	460	2.0	9,050
Munda			508	1.9	508	1.9	9,398
Cooke			154	1.3	154	1.3	2,003
Inco Boundary			464	1.2	464	1.2	5,590
McEwen			1,133	1.4	1,133	1.4	15,340
McEwen Hangingwall			1,916	1.4	1,916	1.4	26,110
Mt Edwards 26N			871	1.4	871	1.4	12,400
Zabel	272	1.9	53	2.0	325	2.0	6,360
TOTAL	5,683	1.48	7,480	1.42	13,164	1.45	190,300

Above a 1% Ni cut-off, except Widgie 3, Gillett, Widgie Townsite and Armstrong, reported at 0.7% Ni cut-off



Battery Metals Outlook

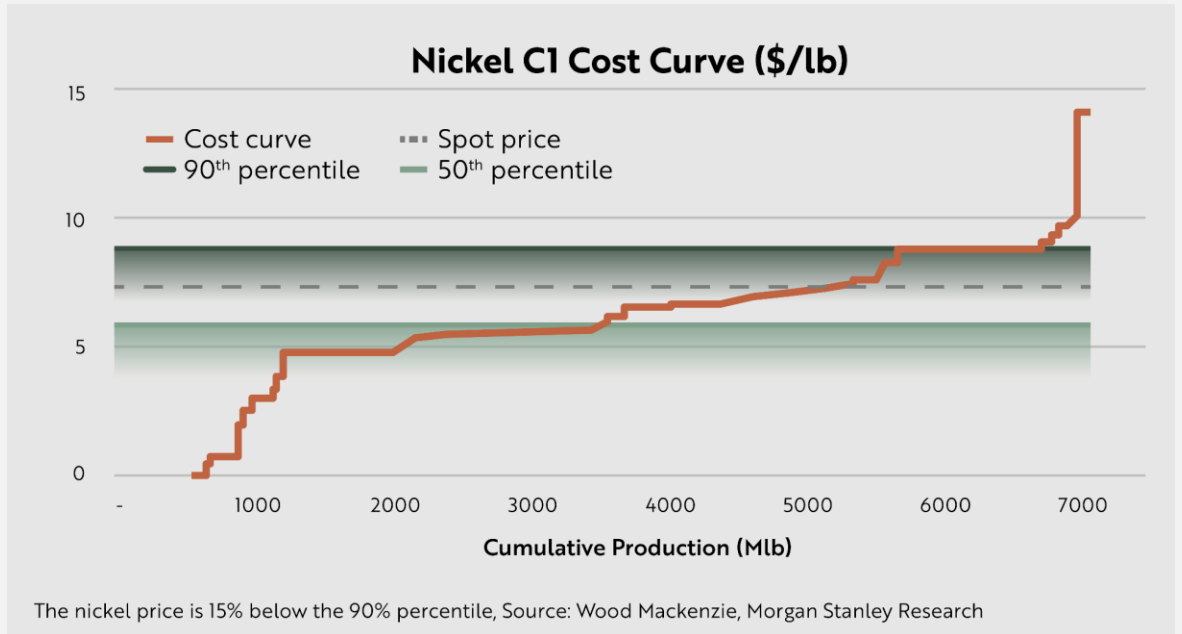
Current price environment is challenging for both Lithium and Nickel, however **long-term market imbalance remains**



Benchmark Mineral Intelligence, Lithium, Nickel and Cobalt Forecasts, Q2 2023

Where is the floor for nickel prices?

Recent closures for local producers may account for 54kt of mined nickel capacity, or 30% of previously modelled surplus, with an additional 253ktpa at risk.



Historic nickel price troughs occur at 70th percentile on the cost curve, suggesting a bottom for nickel prices at around US\$15,500/t in Q2 2024

Scoping Study Confirms Mt Edwards Supports Long Life Mining & Processing Operation



Scoping Study assesses the mining and processing of 5.05Mt @ 1.56% Ni over an initial 6 year mine production life



800ktpa standalone nickel concentrator produces 103,000tpa @ 10.1% Ni concentrate for 10,380t of contained nickel per annum



Base case assumed US\$24,000/t nickel price, the approximate midpoint during 2023 and in line with other recent ASX peer studies



WIN has 7 additional deposits with upgrade potential that can be included into subsequent studies



Provides sufficient confidence to move to a Pre-Feasibility Study



Downstream processing options have potential to improve viability

Standalone Nickel Concentrator Contemplated in Scoping Study



Significant cost efficiencies due to economies of scale



Plant customised to Widgie Ores to maximise value



First optional step towards vertical integration



Increased payability via access to multiple customers. Customised product.



Minimised owner costs (transport, milling)



Exploration upside potential – increase scale and confidence

Mt Edwards Nickel Project Scoping Study Key Outcomes

Free Cash Flow

\$402m

Total Net Revenue

\$1.65bn

Total Capital Costs

\$433m

Unit Operating Costs (C1)

\$161.01/t

Unit All in Sustaining Costs

\$195.92/t

Pre-Production Capex

\$257m

NPV

\$197.4m

IRR

22.9%

Production Life

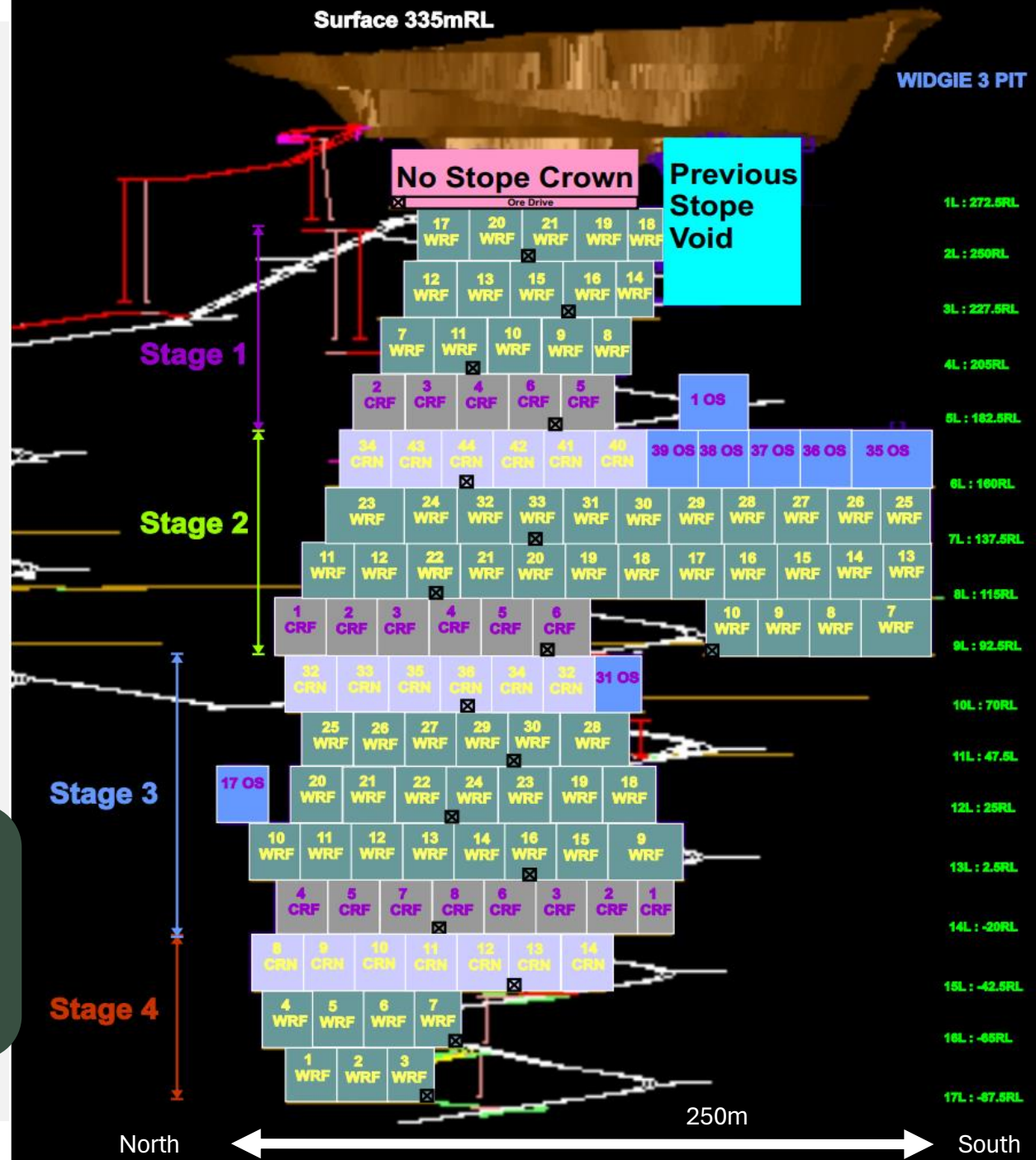
6 years

Mining Sequence Demonstrates High Rates of Extraction

Bottom-up mining approach with backfill to maximise ore extraction and minimise dilution

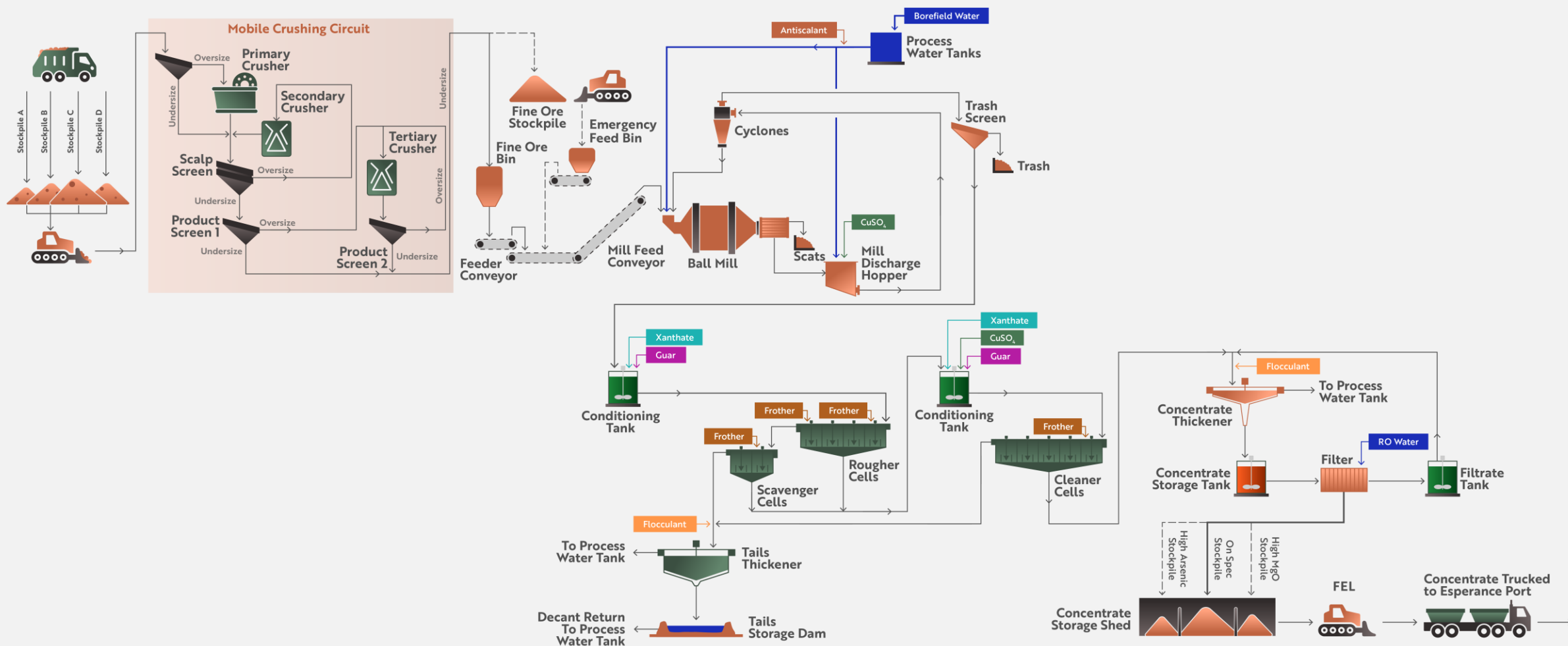
Mining to occur at shallow depths, low capex, good ground conditions and low water ingress make for cost effective productive mining

Widgie 3 Deposit Stopping Sequence
 Estimated mining inventory:
 536kt @ 1.55% Ni



Flowsheet Configuration

Mt Edwards Nickel Concentrator Flowsheet Schematic



Mt Edwards Nickel Project: The Opportunity



Mine life extension and Resource Growth

7 additional deposits to consider & mineralisation remains open



Mining Costs may be reduced through competitive tender process or achievement of higher development rates



Metallurgical testwork and process improvements to further enhance outcomes



Capital and operating cost reduction through potential expansion of output and/or mine life, economies of scale



Product payability and offtake. Customised concentrate specification can attract a premium, potential for green premium



Permitting and approvals process to start now, to avoid delays seen elsewhere in WA



Downstream processing to be evaluated, potential to reduce ex mine gate costs and increase payabilities



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Appendix: Key Scoping Study Outcomes

PARAMETER	UNIT	PROJECT TOTAL
KEY ASSUMPTIONS		
Nickel Price	US\$/tonne	24,000
Diesel Price	US\$/litre	1.20
Exchange Rate	AUD:USD	0.65
Discount Rate	%	8.0
Concentrator Nickel Recovery (Ni)	%	79.0
Offtake Nickel Payability	%	80.0
Unit Power Cost	AUD\$/kWhr	0.20
Total Concentrate Transport Costs	AUD\$/wmt	110.97
PRODUCTION		
Life of Mine	Months	94
Total Ore Mined	Tonnes	5,047,555
Total Jumbo Development	metres	48,734
Total Truck Material Movement	tkm	19,171,620
Total Ore Milled	dmt	5,047,555
Average Feed Grade	% Ni	1.56
Concentrate Produced	dmt	616,668
Concentrate Grade	% Ni	10.1
Contained Nickel	Tonnes	62,283

PARAMETER	UNIT	PROJECT TOTAL
FINANCIALS		
Total Operating Costs	AUD\$	812,719,828
Total Capital Costs	AUD\$	433,227,055
Pre Production Capex	AUD\$	257,029,982
Max Negative Cashflow (Month 16)	AUD\$	-269,209,468
Total Past Mine Gate Costs (Con Transport, Offtake, Royalties)	AUD\$	230,232,929
Total Net Revenue (Minus Past Mine Gate Costs)	AUD\$	1,647,956,772
Total Cumulative Cashflow (Pre Tax)	AUD\$	402,009,886
Discounted Cashflow (@ 8%) - NPV ₈	AUD\$	197,378,393
Internal Rate of Return	%	22.9
UNIT COSTS		
Unit Operating Costs (C1)	AUD\$/t milled	161.01
Unit Mining Operating Costs (Inc Power)	AUD\$/t mined	97.16
Unit Milling Operating Costs (Inc Power)	AUD\$/t milled	33.98
Unit All in Sustaining Costs	AUD\$/t milled	195.92
Unit All in Costs	AUD\$/t milled	246.84
Unit Nickel Operating Production Cost (Excluded Past Mine Gate Costs)	US\$/lb in Con	3.67
	AUD\$/t in Con	12,432
Comparative C1 Nickel Production Cost	US\$/lb Payable	5.39