



WIDGIE NICKEL

Critical metals for a cleaner future

Investor Presentation

Critical Minerals for a Cleaner Future

OCTOBER 2023



ASX: WIN
WIDGIENICKEL.COM.AU

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Compliance Statement

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 “Gillett Mineral Resource Expands in Size and Confidence” dated 23 January 2023.

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 “Maiden Resource Proves Up Faraday DSO Starter Opportunity” dated 29 March 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

Widgie Nickel Limited confirms that it is not aware of any new information or data that materially affects the information included in the ASX market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX market announcements continue to apply and have not materially changed. Widgie Nickel Limited confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the relevant ASX market announcements.

Lithium production to nickel concentrate the widgie dual strategy

240km² granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals

LITHIUM – NEAR TERM PRODUCTION OPPORTUNITY

FARADAY-TRAINLINE LITHIUM PROJECT

Shovel ready project with the potential to enhance immediate financial capacity

NICKEL – CONCENTRATE PRODUCTION UPSIDE

MT EDWARDS NICKEL PROJECT

Significant resource, subject to Scoping Study contemplating development of standalone concentrator



Corporate Summary

WIN

ASX

\$0.20

Share Price

as at 29 September 2023

\$59.59M

Market Cap

as at 29 September 2023

\$11.8M

Cash

as at 30 June 2023

10.55M

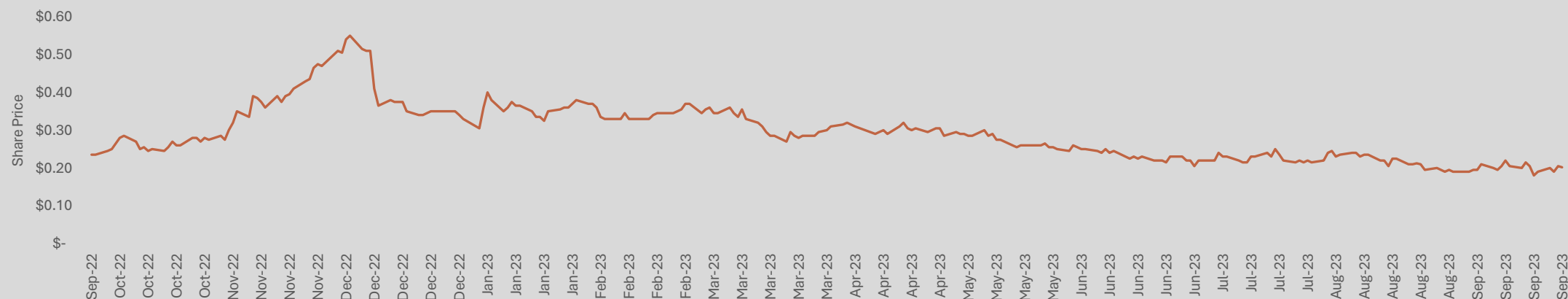
Total Options
and PRs on Issue

297.9M

Shares on Issue

Major Shareholders

Virtue Investments Corp	10.00%
Farjoy	5.03%
D Reed	4.87%
TOP 20	40.77%



Board & Management



Andrew Parker

Non-Executive Chair

Andrew holds a Bachelor of Laws (LLB) degree from the University of Western Australia and has significant experience in the resources industry involving corporate advisory, strategic consultancy and capital raisings.



Steve Norregaard

Managing Director & CEO

Steve is an experienced resources industry executive, company director, and mining engineer with over 25 years' experience in executive and operational roles.



Felicity Repacholi

Non-Executive Director

Felicity is a broad-based professional geologist with 19 years of experience as a geologist, manager and consultant within the field of mineral exploration and resource development.



Scott Perry

Non-Executive Director

Scott has over 20 years of experience in commercial, mining and process engineering roles including over 10 years in executive roles with BHP Billiton Nickel West Pty Ltd.



Graeme Scott

Company Secretary & CFO

Graeme is a fellow of the Association of Chartered Certified Accountants (UK) with more than 20 years' experience in professional and corporate roles in both Australia and the UK.



Will Stewart

Geology Manager

Will is a geologist with 18 years experience in exploration, project development and mining. Will has experience across multiple commodities, specializing in nickel sulphide and laterite systems across Western Australia

Dual strategy of lithium and nickel development

Near-term Lithium optionality while progressing main long-term Nickel concentrate operation



Stage 01 Shovel ready lithium

Mining approvals granted, and offtake agreement for lithium from Faraday pending.



Stage 02 Rapid lithium development

Low cost fast track lithium development near term. Optionality in production pathway.



Stage 03 Feasibility studies and MRE growth

Scoping study November 2023 on standalone nickel concentrator.

- MRE growth in Nickel and Lithium



Stage 04 Standalone Nickel Concentrator development

Proposed plant customised to Widgie Ores with significantly increased cost efficiencies over longer term.
2024 PFS on 6 upgraded resources.

Lithium Production

Nickel Concentrate Production

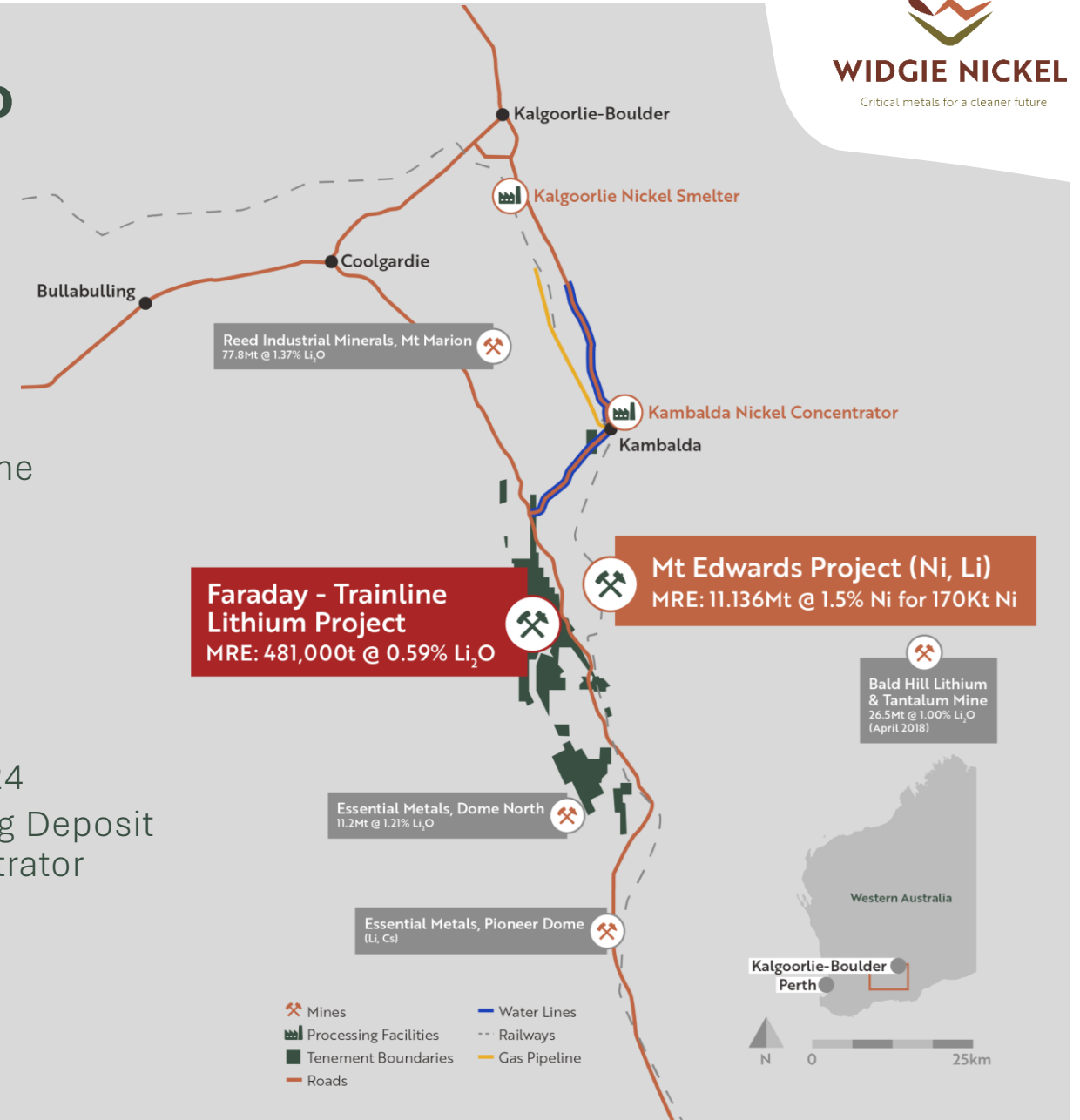
240km² Widgie Strategic Portfolio

FARADAY-TRAINLINE LITHIUM PROJECT(100%)

- Lithium discovery October 2022
- **MRE: 481,000t @ 0.59% Li₂O (@ 0.30% Li₂O cut-off)**
- MRE upgrade pending re-assay
- Expansion potential with near surface lithium at Trainline
- Offtake agreement in advanced discussions
- Fully permitted, ready to dig

MT EDWARDS NICKEL PROJECT (100%)

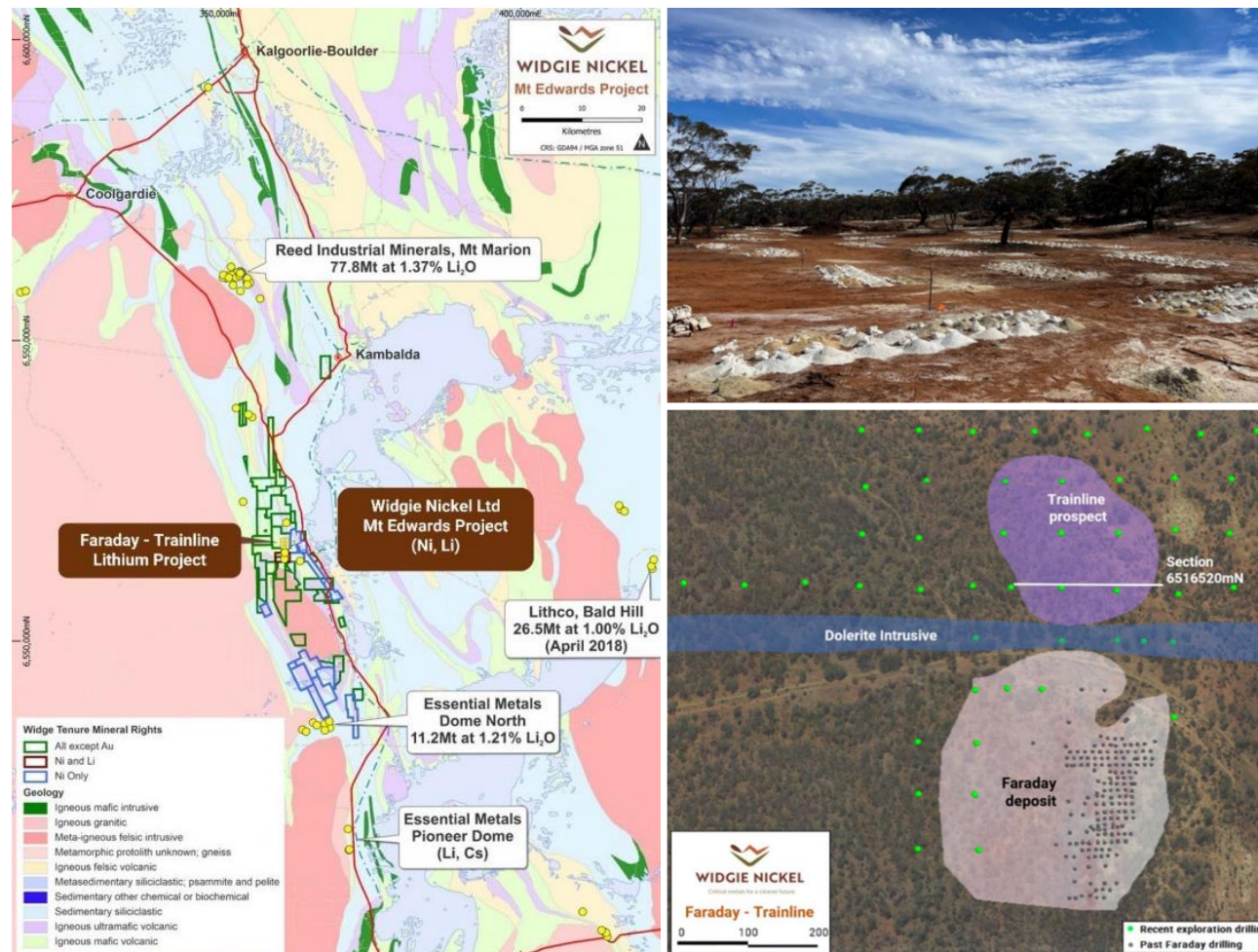
- **MRE: 11.136Mt @ 1.5% Ni for 170Kt Ni**
- MRE upgrade December 2023 to underpin PFS mid-2024
- MRE expansion including development-ready Armstrong Deposit to provide the foundation for standalone nickel concentrator
- Proven Nickel Production History
Tenure hosts 4 historical mines that have produced 31kt of nickel from 1980 to 2008, and 12 confirmed deposits on granted mining leases
- Byproduct value to be unlocked: Cu, Co, Pd, Pt & Au



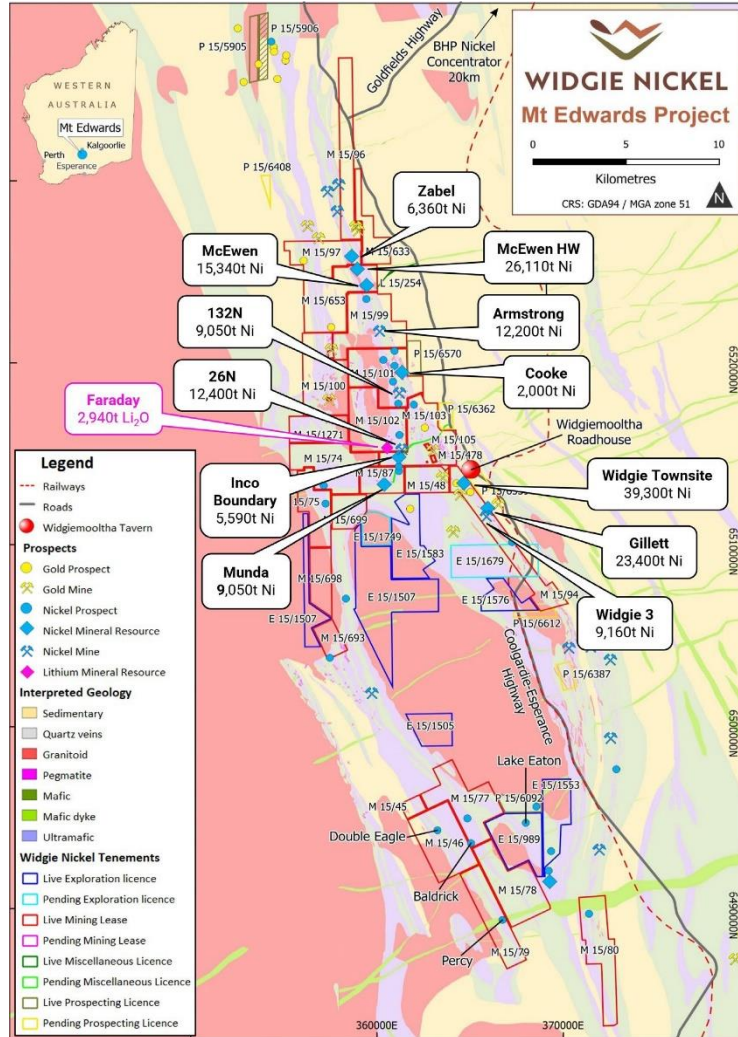
Faraday-Trainline offers a near-term production opportunity

- Drilling has confirmed the consistent presence of shallow-dipping lithium-bearing (LCT) pegmatite over 800m strike
- Faraday-Trainline high-grade shallow results include:*
 - 23MERC338 9m @ 1.15% Li₂O from 31m
 - 23MERC339 9m @ 1.01% Li₂O from 42m
 - 23MERC333 5m @ 1.30% Li₂O from 38m
 - 23MERC340 4m @ 0.1.07% Li₂O from 54m
- Existing Mineral Resource Estimate (MRE) of 481,000t @ 0.59% Li₂O (@ 0.30% Li₂O cut-off) only covers Faraday.
- Re-assaying using Fusion method and inclusion of Trainline expected to materially increase tonnes and grade in MRE. **Updated assays expected in 4-5 weeks.**
- Flowsheet development testwork has achieved 81.0% lithium recovery to a 6.3% Li₂O flotation concentrate
- Offtake agreement in advanced discussions
- Approvals already in place to commence mining operation

*ASX announcement - 2/10/2023 Drilling Delivers High-grade Lithium at Trainline



12 separate nickel deposits positioned to drive value



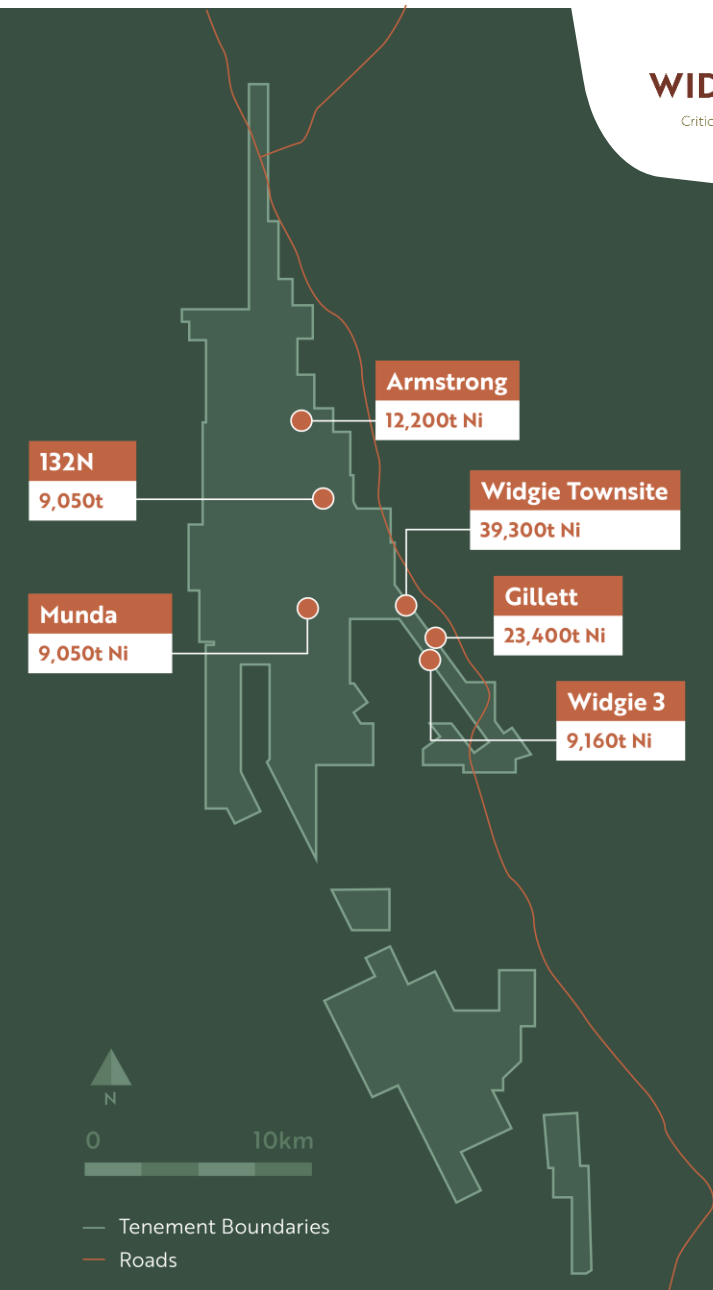
- Widgiemooltha Dome has similar geology to the nearby Kambalda Dome
- Unique occurrence of 12 deposits on 15 km of prospective strike
- Lends itself to economies of scale. A unique situation allowing standalone processing to be considered.

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Tonne (kt)	Nickel (%)	Nickel Tonnes
Gillett	915	1.6	643	1.3	1,558	1.5	23,400
Widgie 3			626	1.5	626	1.5	9,160
Widgie Townsite	1,183	1.7	1,293	1.5	2,476	1.6	39,300
Munda			508	1.9	508	1.9	9,398
Armstrong	630	1.8	15	4.7	645	1.9	12,200
132N	34	2.9	426	1.9	460	2.0	9,050
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	3,034	1.7	8,102	1.4	11,136	1.5	170,311

Above a 1% Ni cut-off

Standalone nickel concentrator contemplated in scoping study

- **Upside potential:** 6 Mineral resources advanced + 6 resources yet to upgrade
- Broader standalone operation will unlock substantially more value from the entire resource base.
- Proposed Nickel concentrator provides numerous key benefits:
 - Significantly increased cost efficiencies due to economies of scale
 - Plant customised to Widgie Ores
 - Increased payability via access to multiple customers
 - Minimised owner costs (transportation, milling)
- Enables additional Widgie deposits to be incorporated into broader operation, including Armstrong.
- Long life, coinciding with demand for tier-1 low carbon Nickel increasing in the near term
- Initial 6 years @ 10Kt Ni in concentrate, mining 800,000tpa.....with 6 resources to progress in the interim.



Widgie Townsite

Opportunity for resource growth

- Significant nickel intercepts at Widgie Townsite including:*

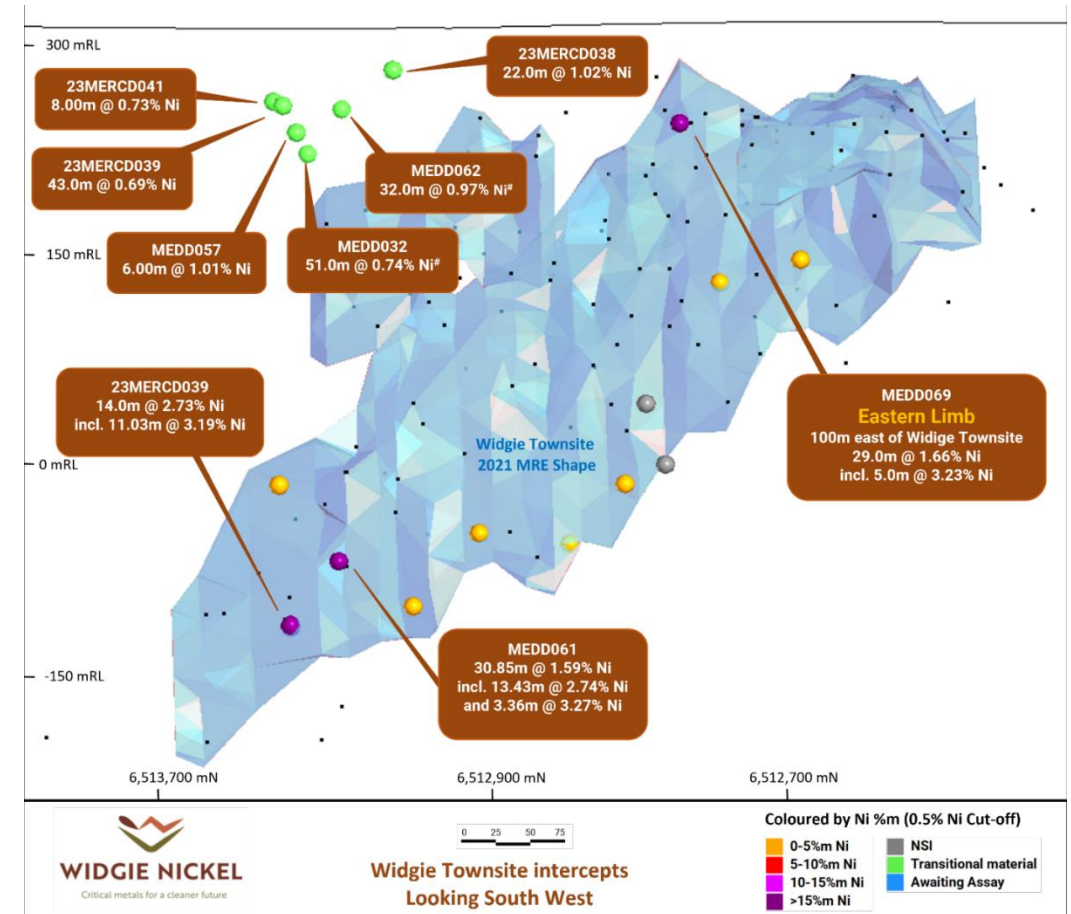
MEDD061 **30.85m @ 1.59% Ni** from 435m
 incl **13.43m @ 2.74% Ni** from 449.7m

23MERC039 **14.0m @ 2.73% Ni** from 509m
 incl **11.03m @ 3.19% Ni** from 511m

- New high-grade nickel discovery on Eastern Limb of Widgie Townsite Syncline:

MEDD069 **29.0m @ 1.66% Ni** from 79m
 incl **5.0m @ 3.23% Ni** from 88m

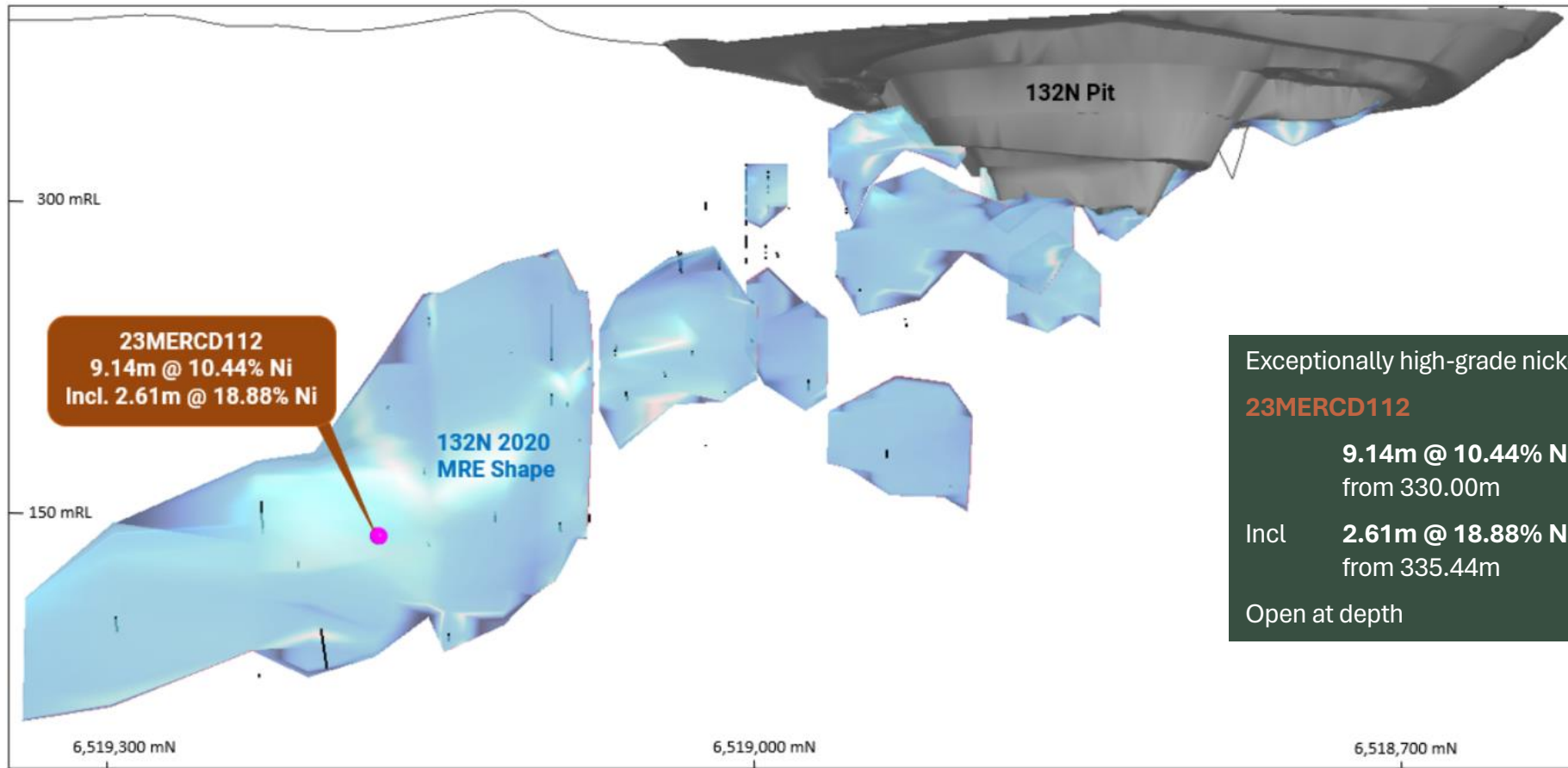
- Open at depth and along strike to south (towards Gillett North)



*ASX announcement - 27/07/2023 Widgie Townsite Grows Legs High Grade Nickel Hits

Widgie Townsite long section looking Northeast – Significant intercepts shown

132 N



Exceptionally high-grade nickel results including:

23MERC112

9.14m @ 10.44% Ni, 0.75% Cu, 0.13% Co, 1.93g/t 3PGE
from 330.00m

Incl **2.61m @ 18.88% Ni, 0.48% Cu, 0.23% Co, 0.65g/t 3PGE**
from 335.44m

Open at depth

*ASX announcement - 13/09/2023 Exceptional 132N Massive Sulphide Hit Confirmed

Most significant body of nickel mineralisation discovered to date:

Significant intercepts include:*

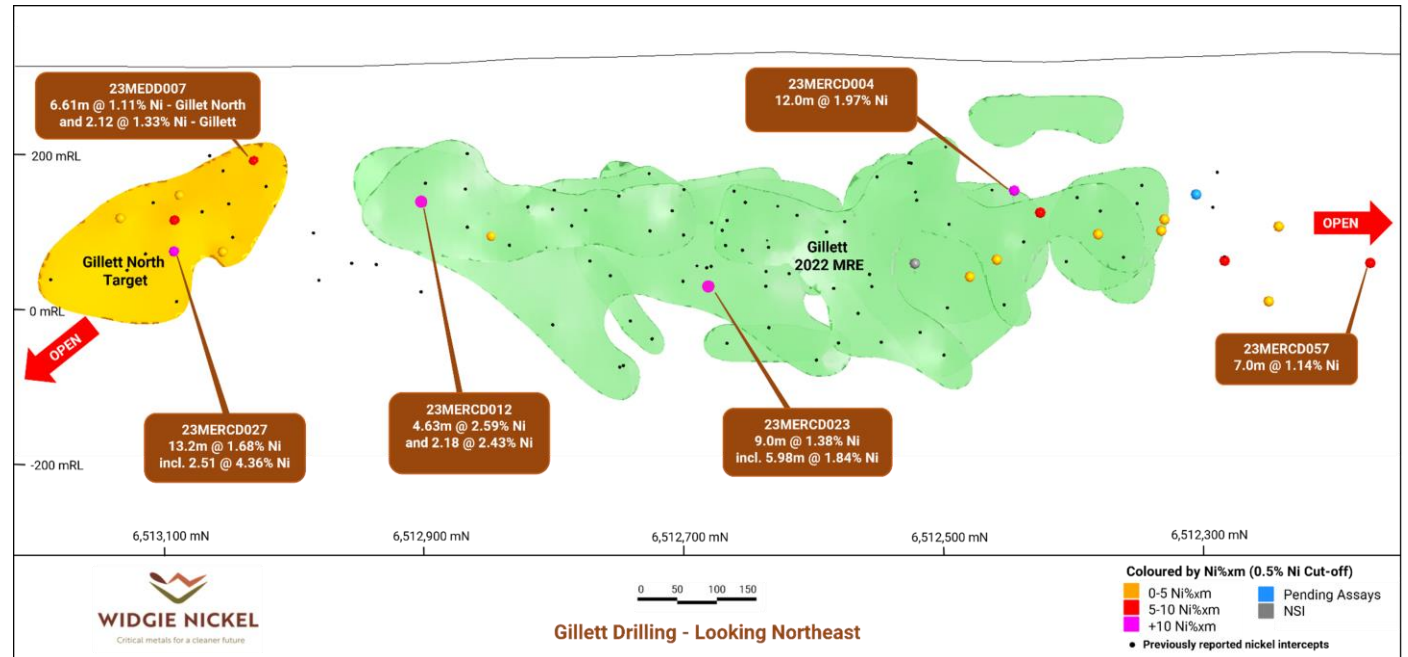
GILLETT

- 23MERC004** 12.0m @ 1.97% Ni from 192m
incl 7.90m @ 2.55% Ni from 194.1m
- 23MERC023** 9.00m @ 1.38% Ni from 345m
incl 5.98m @ 1.84% Ni from 345m
- 23MERC012** 4.63m @ 2.59% Ni from 213m
and 2.18m @ 2.43% Ni from 227m

Open at depth and along strike to south (towards Gillett North)

GILLETT NORTH

- 23MERC027** 13.2m @ 1.68% Ni from 278.88m
incl 2.51m @ 4.36% Ni from 289.57m



*ASX announcement - 20/07/2023 Unlocking Resource Growth at Widgie South

Widgie 3

Thick intercepts of high-grade Nickel Sulphide and PGE mineralisation

- Significant intercepts:*

23MERC073

15.47m @ 3.17% Ni, 0.27% Cu, 0.04% Co, 1.51g/t 3PGE from 301.00m
incl 6.81m @ 5.92% Ni, 0.50% Cu, 0.07% Co, 2.58g/t 3PGE from 309.66m

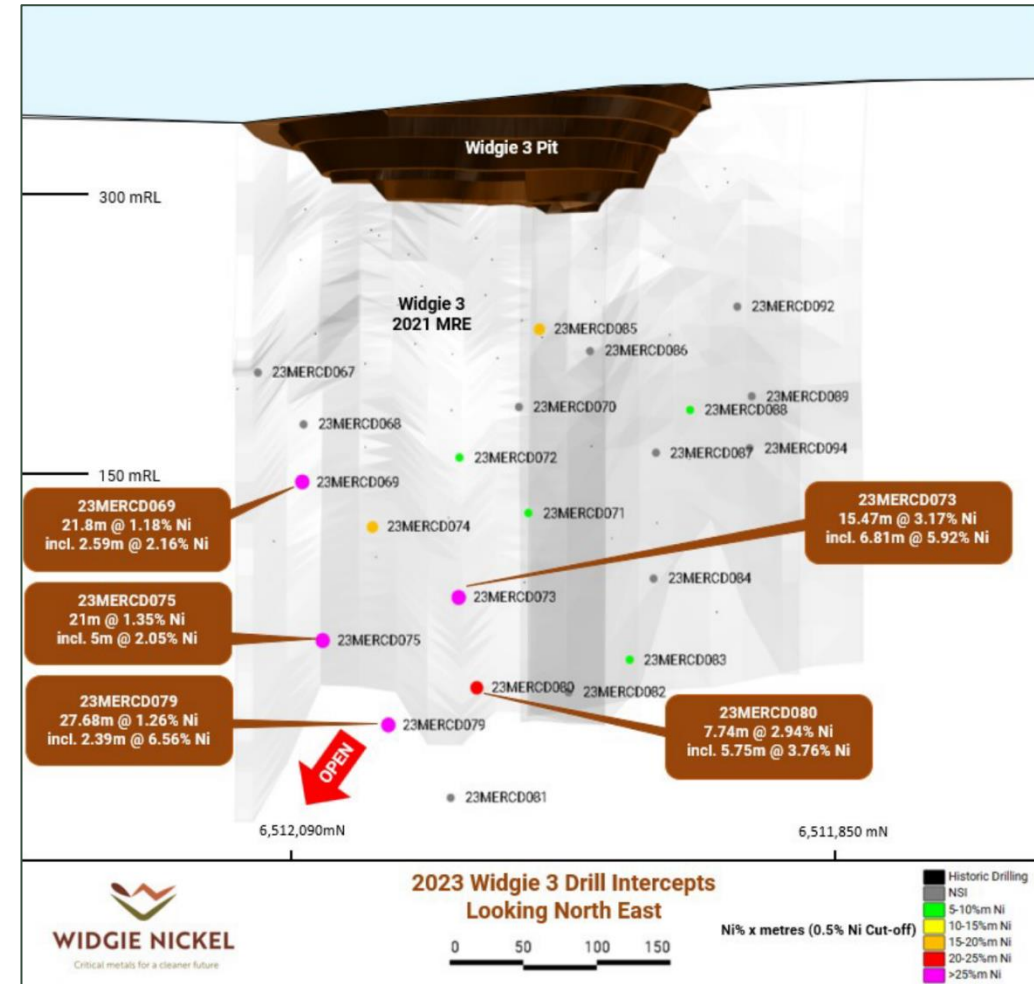
23MERC079

27.70m @ 1.26% Ni, 0.11% Cu, 0.02% Co, 0.50g/t 3PGE from 379.00m
incl 2.39m @ 6.56% Ni, 0.68% Cu, 0.09% Co, 2.12g/t 3PGE from 404.29m

23MERC080

7.74m @ 2.94% Ni, 0.28% Cu, 0.04% Co, 1.24g/t 3PGE from 369.26m
incl 5.75m @ 3.76% Ni, 0.36% Cu, 0.05% Co, 1.52g/t 3PGE from 369.70m

- Mineralisation remains open at depth with increasing grade interpreted down plunge
- Drilling results will lead to increased mineral resource confidence



Widgie 3 Long Section looking North East – 2023 drilling intercepts highlighted

*ASX announcement - 08/09/2023 High Grade Widgie 3 Nickel Results

Widgie is unlocking significant value across two in-demand critical minerals



Early revenue opportunity

from fast-track lithium production operation set to crystallise value in the near-term.



Scoping Study contemplates substantive nickel mining operation with a standalone concentrator.



Significant opportunity

for further Lithium Resource growth



Nickel mineral resource

poised for a considerable upgrade.

Key Dates Ahead:



Nov 2023

Widgie Ni Scoping Study
Faraday-Trainline Li Resource



Oct-Dec 2023

Updated Widgie Ni Deposits MRE



Mid 2024

Widgie Ni PFS



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