



WIDGIE NICKEL

Critical metals for a cleaner future

Diggers and Dealers 2023 Presentation



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Compliance Statement

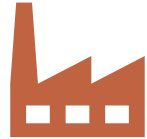
The information in this presentation that relates to estimates of Mineral Resources for the Mt Edwards Nickel Project has been extracted from the Company's ASX Announcement titled "Widgie grows Mt Edwards Nickel Resource" dated 9 March 2022, which is also available on the Company's website at www.widgienickel.com.au

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 listed above 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.

Corporate Snapshot



100% owned Mt Edwards Project ~240km² tenements covering the highly prospective Widgiemooltha Dome



Strategically positioned next to major infrastructure (road, rail, energy & water)



Significant Ni Resources of 11.136Mt at 1.50% Ni for 170 kt of Nickel across 12 unique deposits on granted Mining Leases



Rapidly growing lithium endowment being unlocked. Faraday-Trainline Lithium Project established within the broader Mt Edwards Project



~31k Ni tonnes mined across 4 mines 1980 to 2008 – limited exploration undertaken since due to fragmented ownership, providing significant exploration / resource extension upside



Located in the nickel-rich Kambalda region of WA, which is increasingly an area of significant interest from major nickel players.



Presence of copper, cobalt & PGM's confirmed - potential to capture additional value from by-product credits



Exposure to the EV and decarbonisation thematic – providing Critical metals for a cleaner future

Share Price	\$0.23
Market Cap	\$68 Million
IPO Price	\$0.20
Cash	\$11.80 Million
Total Options and PRs on Issue	12.00 Million
Shares on Issue	297.5 Million



Major Shareholders

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

Experienced Leadership



**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-
Muir**

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

An Increasingly Streamlined Nickel & Lithium Strategy To Realise Significant Value

Poised for production across two critical minerals



- Stage 1**
Mining approval imminent and offtake agreement with customer for DSO lithium from Faraday currently being finalised, with first revenue anticipated in 2023. Expanded Nickel Scoping Study set to be completed at the end of the current quarter.
- Stage 2**
The revenue from this low-cost lithium DSO initiative in this solid pricing environment gives Widgie the funding source to upgrade the nickel resource and progress the path to development of a standalone concentrator fed by Widgie's extensive nickel endowment.
- Stage 3**
Scoping Study (SS), preliminary feasibility study (PFS) and permitting at Widgie South set to be progressively advanced, with continued growth of the size and confidence in the nickel and lithium resources anticipated during to this period.
- Stage 4**
Project development. The standalone concentrator will be fed by Widgie South deposits at Widgie Townsite, Widgie 3 and Gillett, with blending options introduced to normalise mill feed from 132N, Munda and Armstrong in initial phase with balance of resources (26N, Inco Boundary McEwen, McEwen Hangingwall & Zabel) to be advanced through feasibility to contribute thereafter

Key Facts

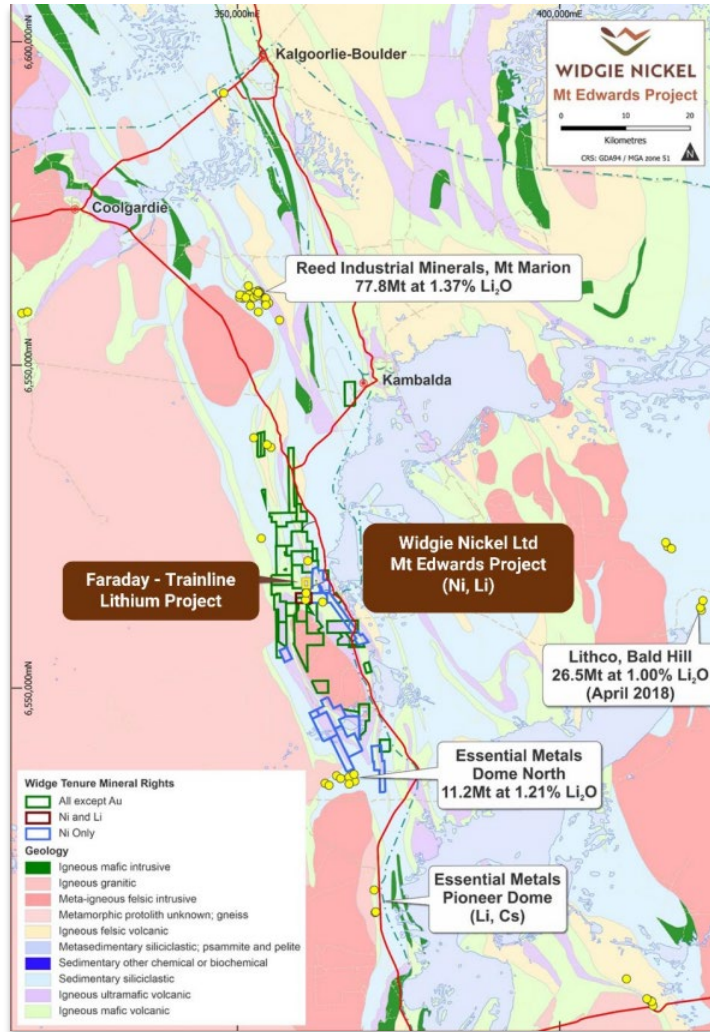
- Widgie's flagship Mt Edwards Project hosts 12 nickel deposits and a near-term lithium development (the Faraday-Trainline Project).
- Current nickel MRE of 11.136Mt at 1.5% Ni for 170 kt of Nickel. MRE upgrade on track for the current half, underpinned by significant growth of the Gillett resource.
- Maiden lithium MRE of 481,000t @ 0.59% Li₂O (@ 0.30% Li₂O cut-off), which is set to expand further following Trainline discovery and Faraday extensions.

Widgie Now Positioned To Develop A Larger Nickel Mining Operation Than Previously Planned

- The Armstrong Deposit is on the cusp of being development ready, but will now be incorporated into a broader standalone operation to unlock substantially more value from the entire resource
- The enhanced financial capacity to consider a standalone nickel concentrator via the emerging lithium DSO opportunity provides Widgie with numerous key benefits:
 - Widgie can build a plant customized to Widgie ores.
 - Increased payability via access to multiple customers.
 - Minimize transport costs and reduced milling costs (owner costs)
 - Significantly increased cost efficiencies over the longer-term due to economies of scale.
- Widgie is pivoted to deliver greater earnings across the Ni pricing cycle

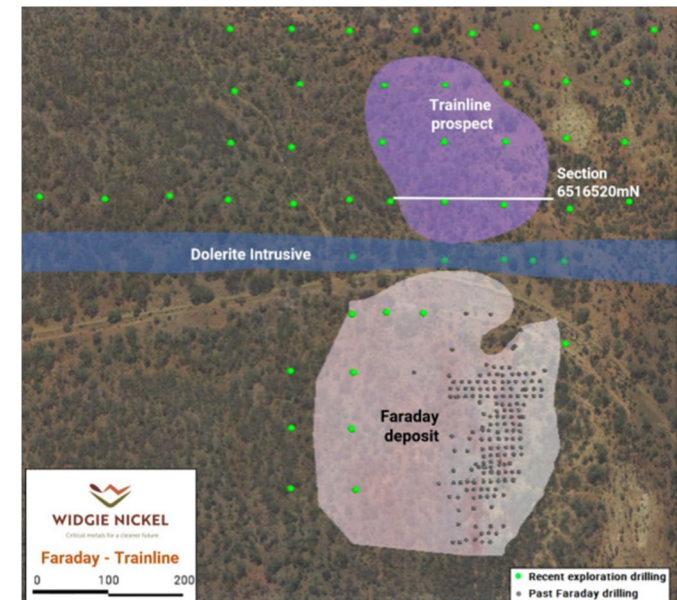


The Enabler for a Larger Nickel Operation: Faraday – Trainline



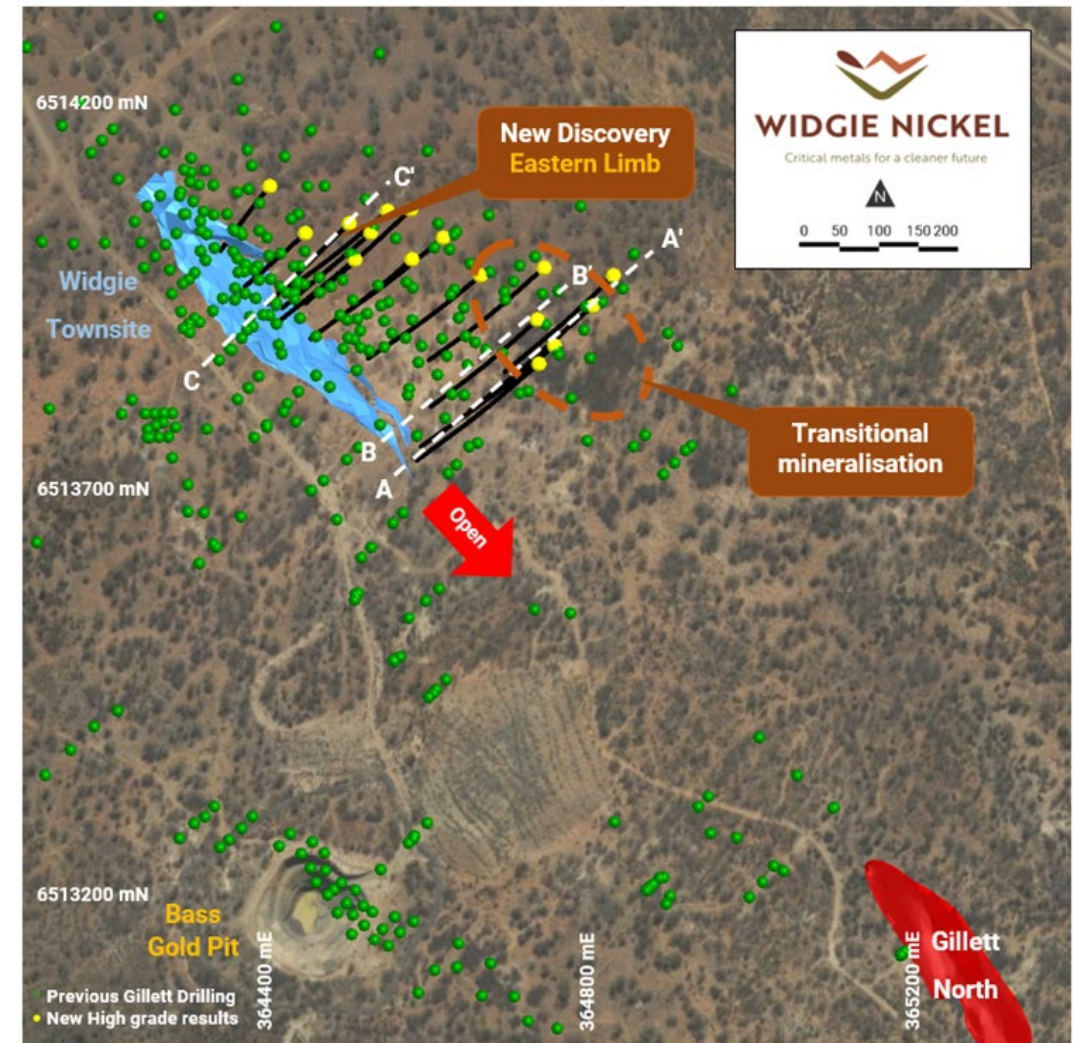
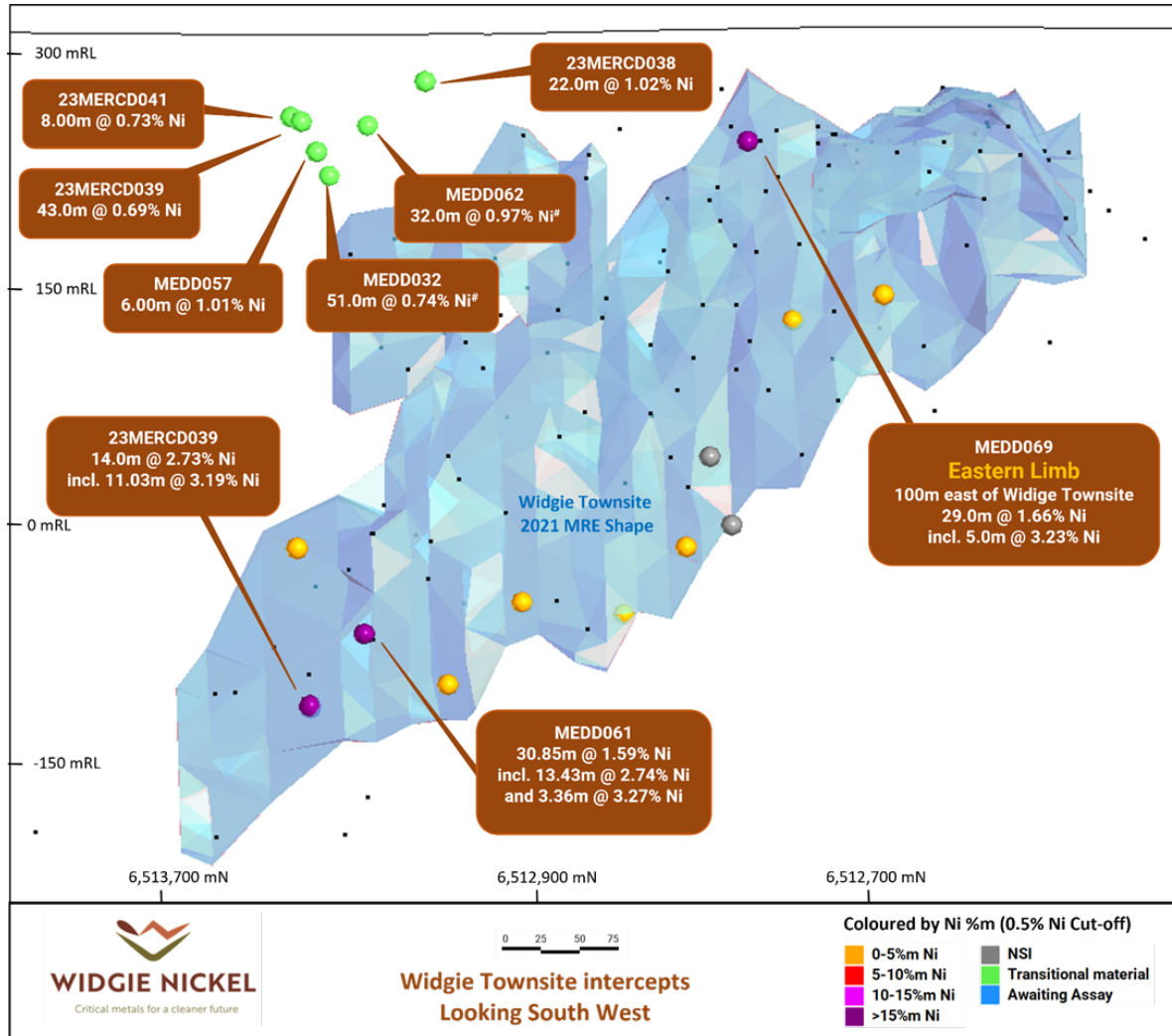
Faraday underpins a near-term production opportunity

- Discovered in Oct 2022 .
- Maiden drill program confirmed the consistent presence of shallow lithium-bearing pegmatite.
- Widgie declared the maiden Mineral Resource Estimate (MRE) of 481,000t @ 0.59% Li₂O (@ 0.30% Li₂O cut-off).
- Exploration drilling directly north of Faraday unearthed a new near surface lithium occurrence-Trainline.
- Offtake agreement in advanced discussions.
- Mining proposal conditional approval July 2023. ACHA Approval requirement outstanding?!



Widgie South– Townsite Upside

Opportunity for resource growth after excellent exploration success from recent drilling

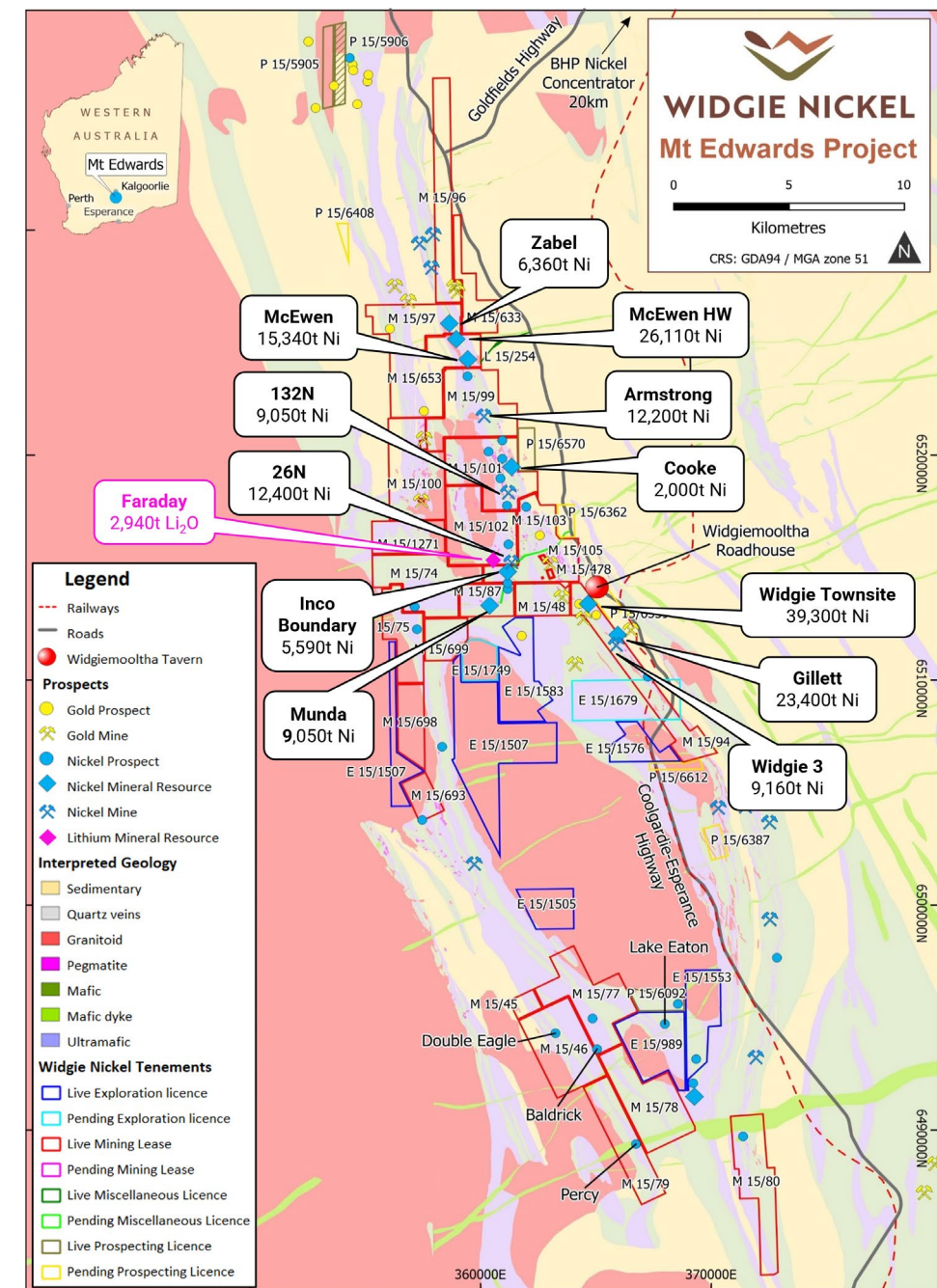


The Nickel Endowment

12 Separate Deposits Positioned To Drive Value

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	1.69	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	1.94	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



Widgie's Value Proposition

Widgie is unlocking significant latent value across two in-demand critical metals.

Early revenue opportunity from a low-cost lithium DSO operation set to crystallise value in the near-term.



DSO allows WIN to consider a more substantive nickel mining operation with a standalone concentrator.



Nickel mineral resource poised for a considerable upgrade with further lithium endowment to be quantified.

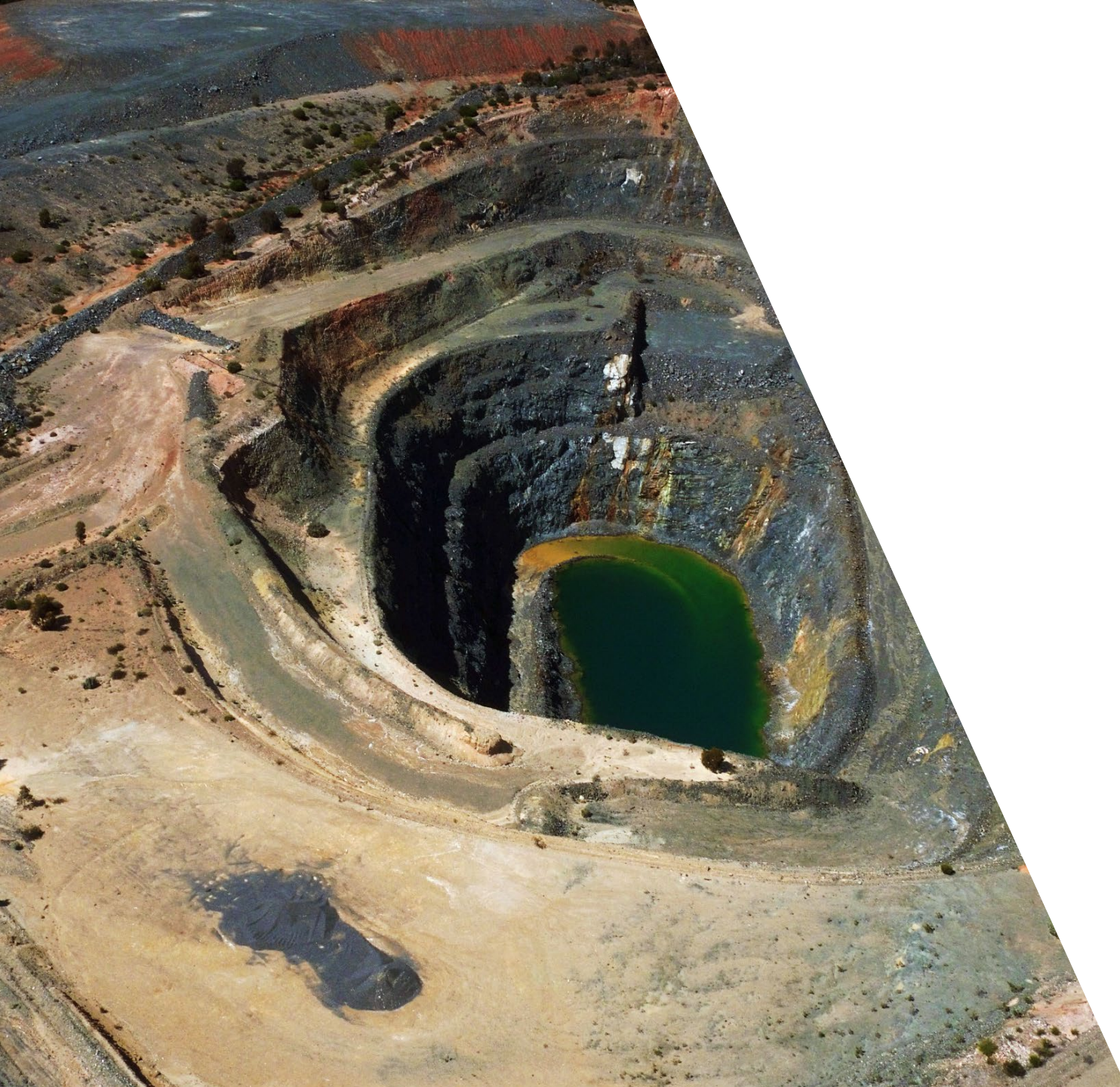


The presence of potentially value-accretive Platinum Group Metals at Mt Edwards yet to be fully assessed.



WIN with WIDGIE.....WIN with NICKELITHIUM






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