

ASX: WIN



**WIDGIE NICKEL**

Critical metals for a cleaner future

**RIU Explorers Conference - Fremantle**

# **Critical Minerals for a Cleaner Future**

14 February 2024

[WIDGIENICKEL.COM.AU](http://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 “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.

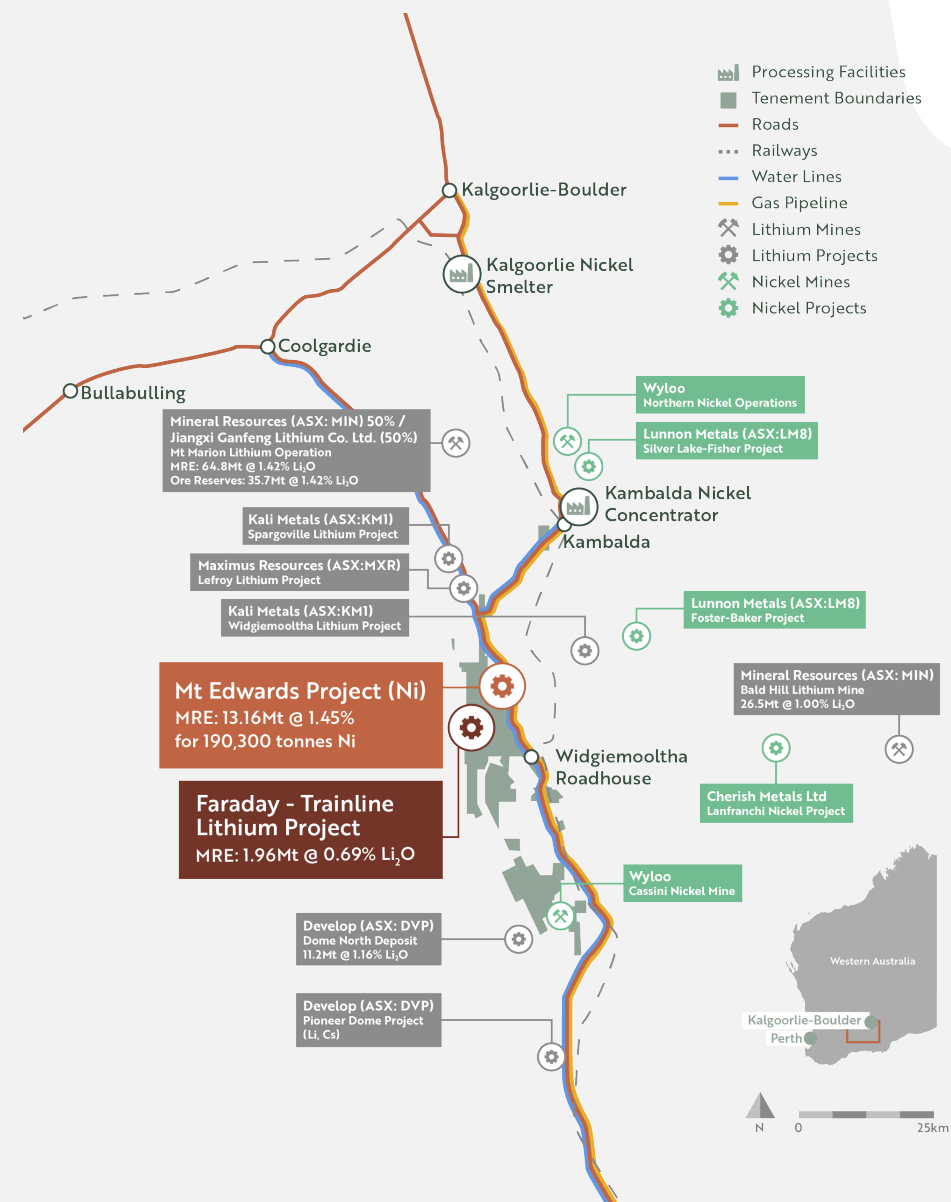
The information in this presentation that relates to exploration and evaluation results for the Mt Edwards Project have been extracted from the Company’s previous ASX Announcements as referenced in this Presentation. Copies of these announcements are also available on the Company’s website at [www.widgienickel.com.au](http://www.widgienickel.com.au)

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.

# Developing WA Nickel and Lithium

240km<sup>2</sup> granted mining leases covering the highly prolific Widgiemooltha Dome, with exposure to two critical minerals.

- ▶ **Mt Edwards Nickel Project**  
Significant resource, upgraded through drilling now subject to Scoping Study contemplating development of standalone concentrator.
- ▶ **Faraday-Trainline Lithium Project**  
Shovel ready project with upside potential. Potential to provide financial optionality when lithium pricing recovers. Met testing to confirm development pathway



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

# Corporate Summary

**WIN**

ASX

**\$0.042c**

Share Price

8 February 2024

**\$12.51M**

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%

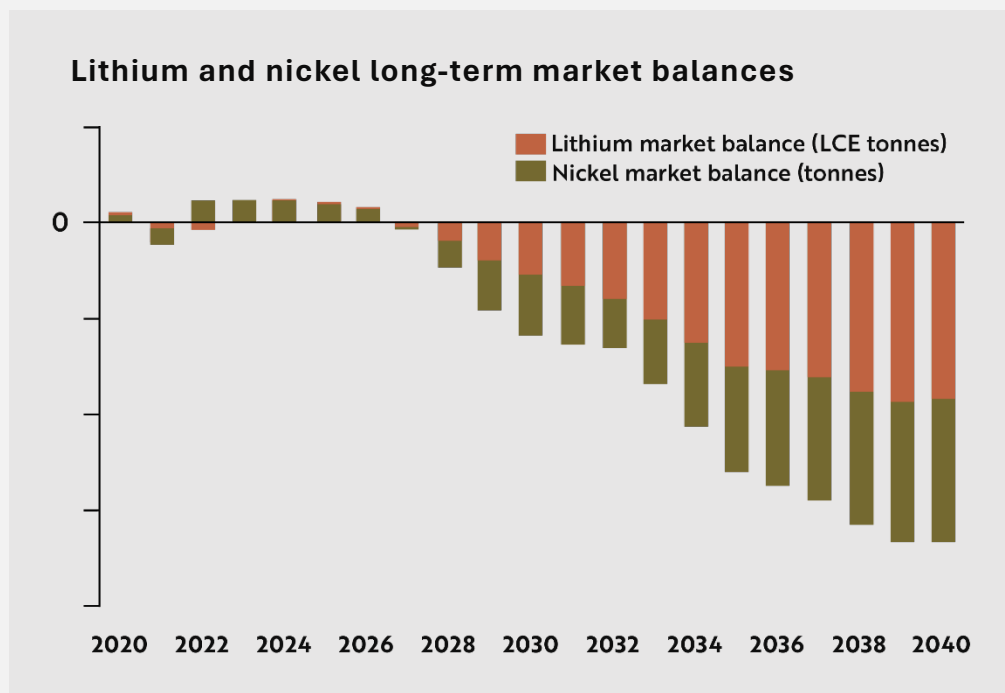
D Reed 4.66%

**TOP 20 40.42%**



# Battery Metals Outlook

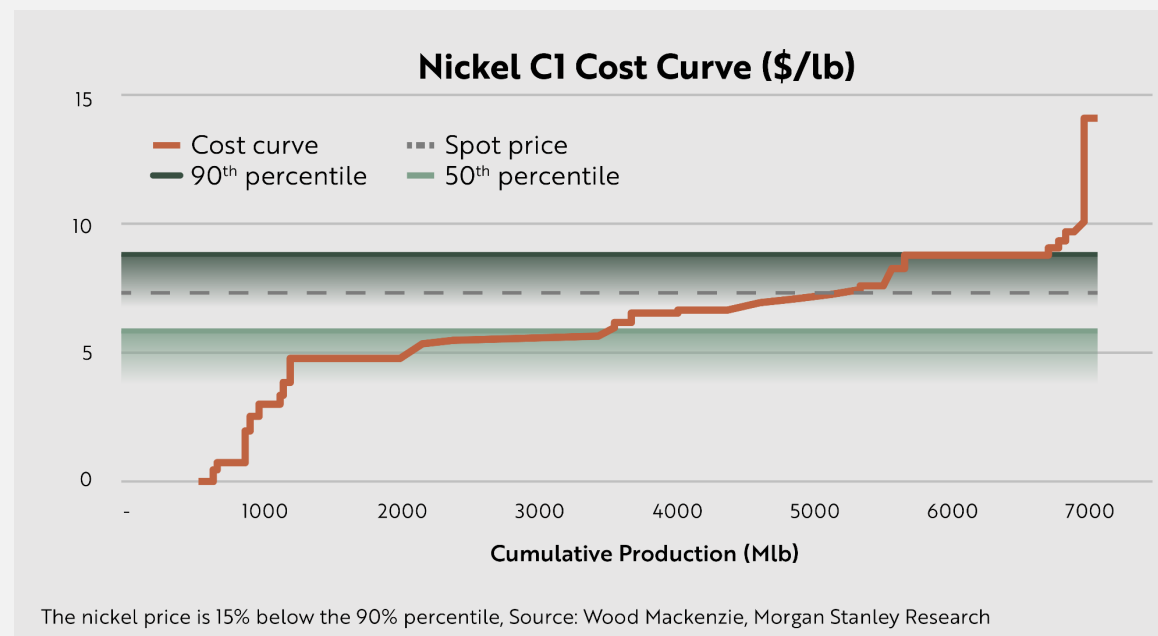
Current price environment is challenging for both Lithium and Nickel, however **long-term market imbalance remains**



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 70<sup>th</sup> percentile on the cost curve, suggesting a bottom for nickel prices at around US\$15,500/t in Q2 2024

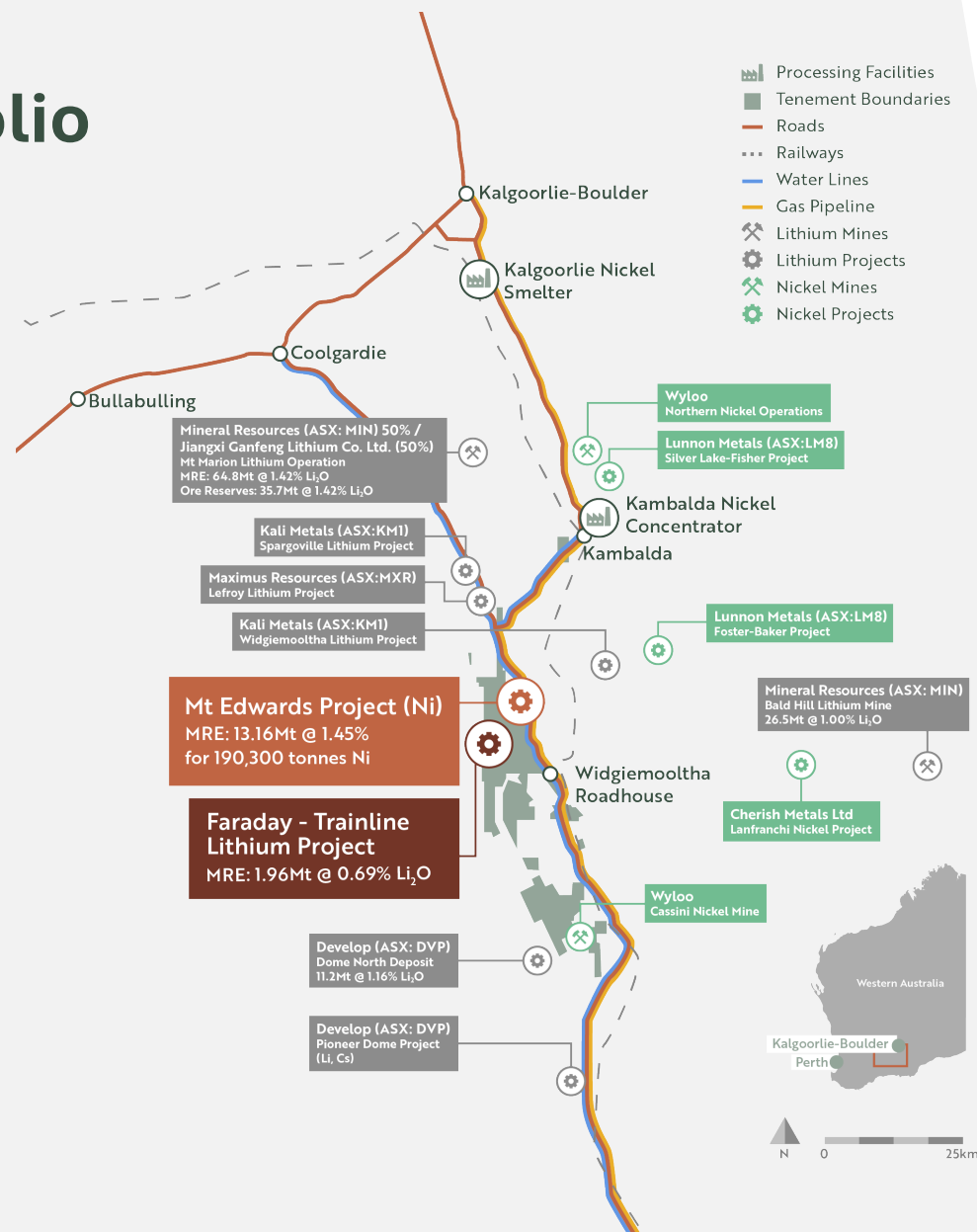
# 240km<sup>2</sup> Widgie Strategic Portfolio

## Mt Edwards Nickel Project (100%)

- **MRE: 13.16Mt @ 1.45% for 190,300 tonnes Ni**
- 12 separate nickel sulphide deposits, with 6 MREs subject to a program of ongoing upgrades on Widgie infill drilling
- 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 Lithium Project (100%)

- Lithium discovery October 2022
- **Faraday-Trainline MRE: 1.96Mt @ 0.69% Li<sub>2</sub>O**
- High grade near surface zone of 373kt @1.00% Li<sub>2</sub>O
- Measured & Indicated 1.57Mt @ 0.71% Li<sub>2</sub>O
- Expansion potential: open along strike and down dip
- Fully permitted, ready to start digging

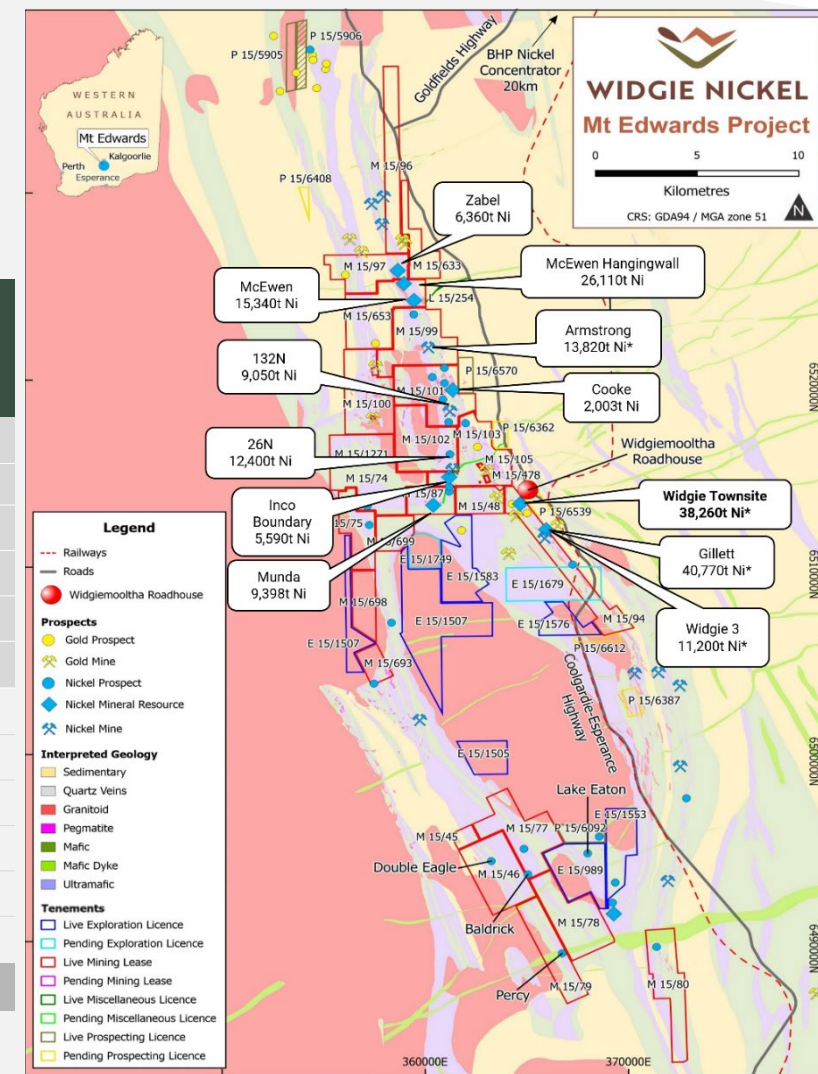


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# 12 Separate Nickel Deposits Positioned to Drive Value

- Unique occurrence of 12 deposits on 15 km of prospective strike
- Strategically significant resource in a region of numerous small deposits with highly fragmented ownership
- 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
<b>Gillett</b>	<b>2,267</b>	<b>1.35</b>	<b>871</b>	<b>1.16</b>	<b>3,138</b>	<b>1.30</b>	<b>40,770</b>
<b>Widgie 3</b>	<b>512</b>	<b>1.34</b>	<b>222</b>	<b>1.95</b>	<b>734</b>	<b>1.53</b>	<b>11,200</b>
<b>Widgie Townsite</b>	<b>1,649</b>	<b>1.60</b>	<b>853</b>	<b>1.38</b>	<b>2,502</b>	<b>1.53</b>	<b>38,260</b>
<b>Munda</b>			<b>508</b>	<b>1.9</b>	<b>508</b>	<b>1.9</b>	<b>9,398</b>
<b>Armstrong</b>	<b>949</b>	<b>1.45</b>	<b>10</b>	<b>1.04</b>	<b>959</b>	<b>1.44</b>	<b>13,820</b>
<b>132N</b>	<b>34</b>	<b>2.9</b>	<b>426</b>	<b>1.9</b>	<b>460</b>	<b>2.0</b>	<b>9,050</b>
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
<b>TOTAL</b>	<b>5,683</b>	<b>1.48</b>	<b>7,480</b>	<b>1.42</b>	<b>13,164</b>	<b>1.45</b>	<b>190,300</b>



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

## 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)



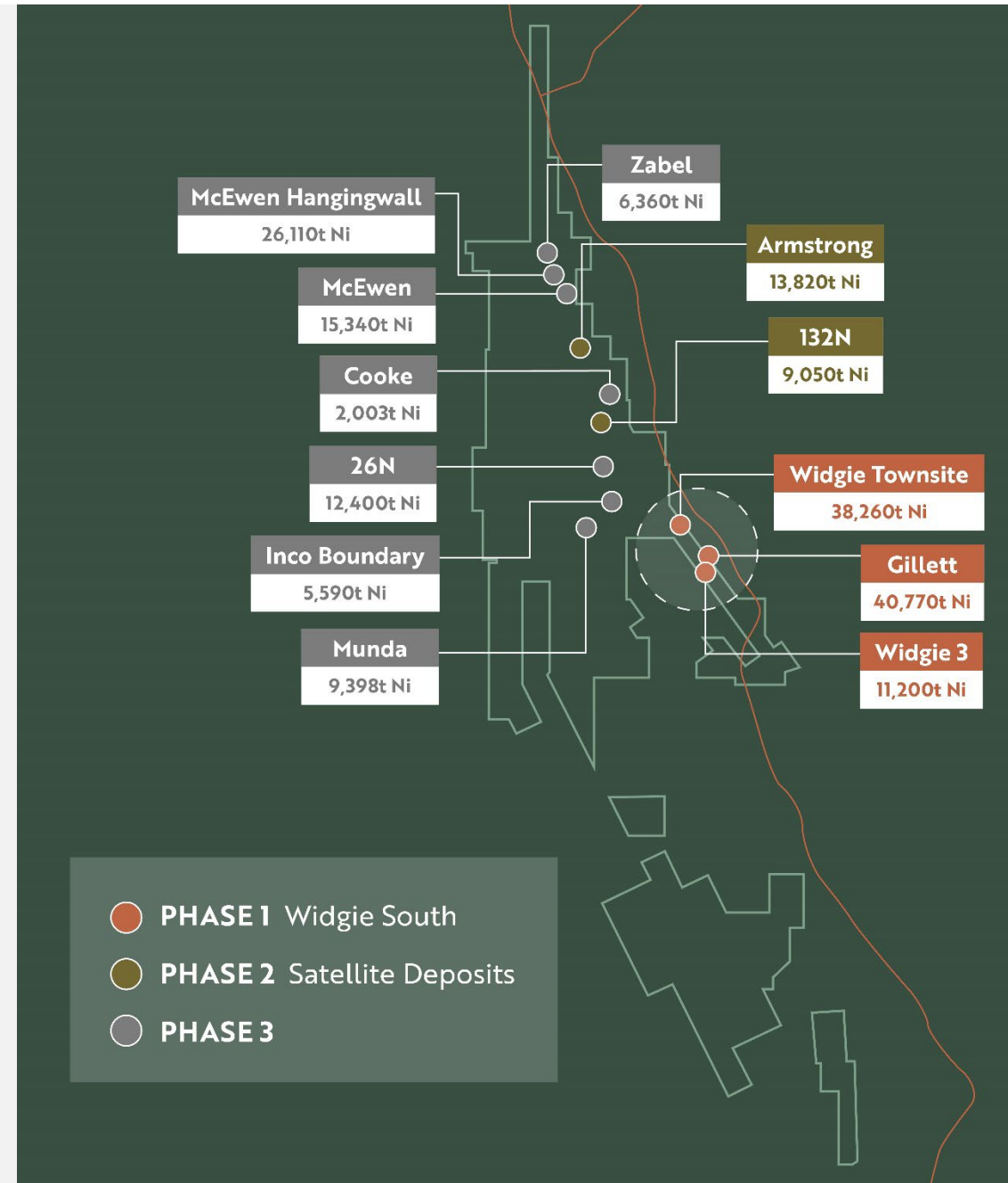
Exploration upside potential – increase scale and confidence



# Scoping Study Aim Demonstrating life & creating options!

Scoping study end February 2024 - Important milestone!

- **Considers only 5 of 12 resources on Widgie's tenure**
- **Widgie South** will cornerstone development, **Armstrong** and **132N** to follow
- **Flowsheet:** Met testing ongoing with opportunities identified to improve base case outcomes
- **Production rate of 800,000tpa** with option to build output via JV/Partnering/M&A in region
- **Sustainable production profile** enables value-add options to be considered (Widgie is unique, other than BHP)  $\text{NiSO}_4$  & pCAM
- **Minimal capex requirement** shallow, no water, no seismicity



# Exploration Upside at Widgie South

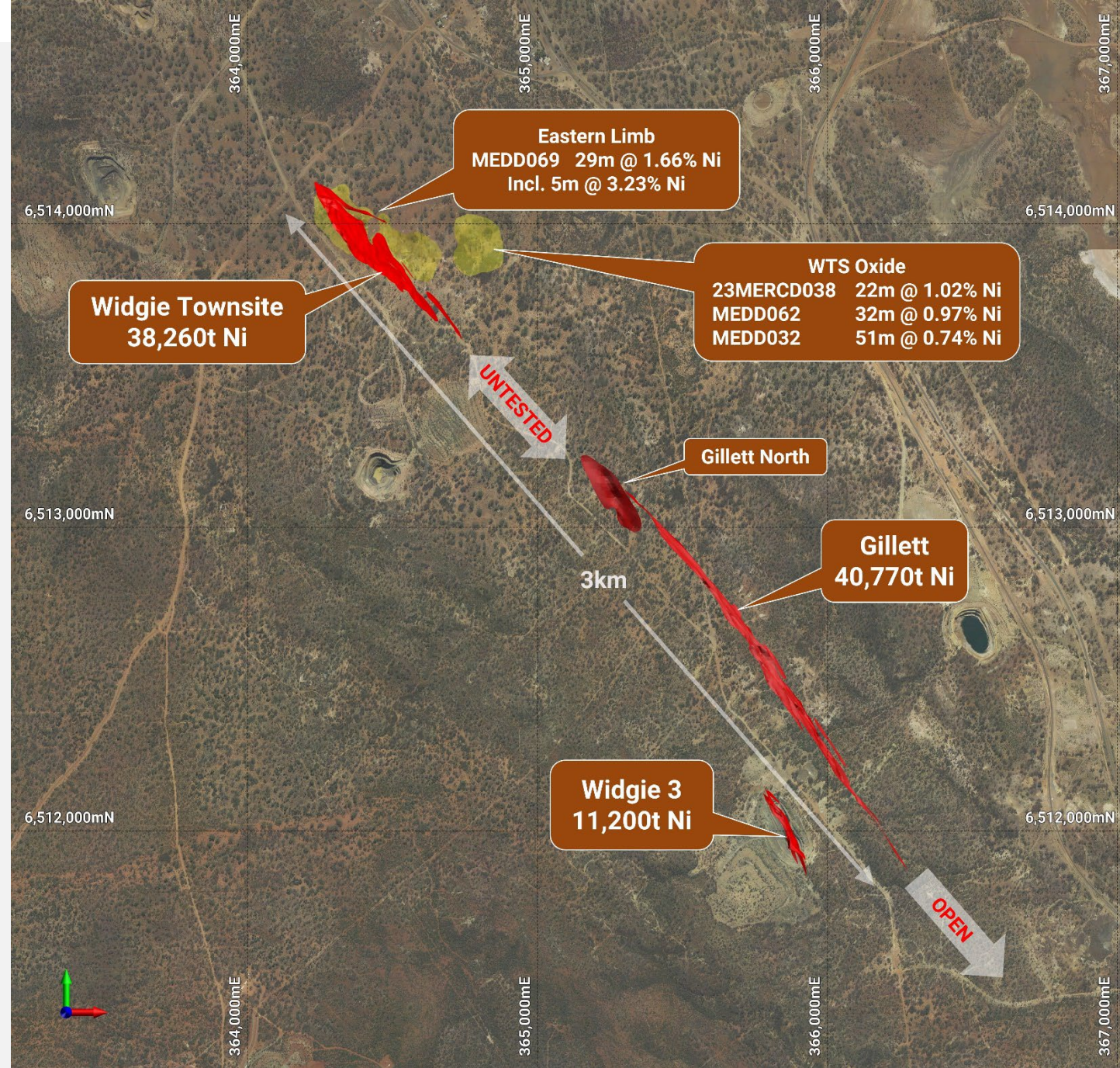
The Widgie South Project Area includes Widgie 3, Gillett and Widgie Townsite (WTS) deposits

**MRE 6.37Mt at 1.42% Ni for 90,230t of nickel (71% Indicated)**

Mineralisation remains open at depth with prospective Eastern Limb untested

Significant growth opportunity for key deposits contemplated in Scoping Study

ASX Announcement- 29/01/2024 Widgie Townsite Resource Update



Widgie South Project Area including Widgie 3, Gillett and WTS Nickel Deposits

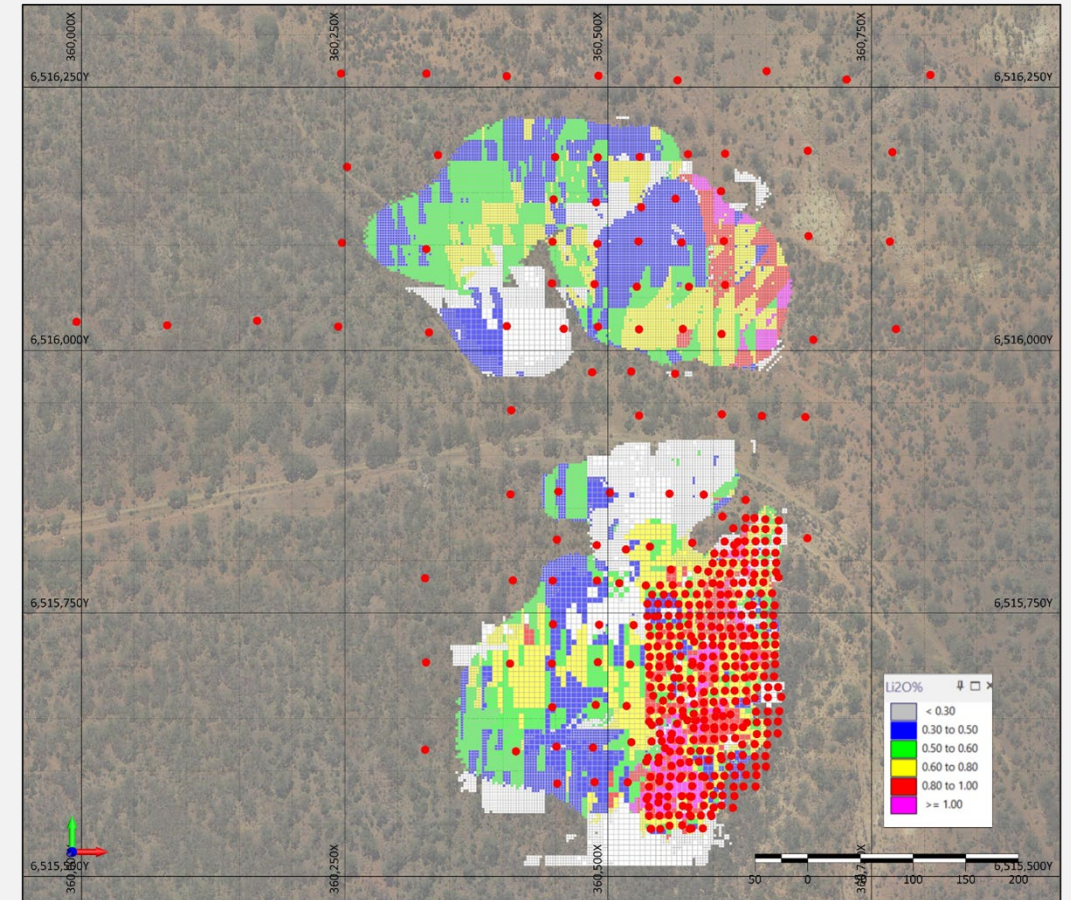
# Faraday-Trainline Offers Development Optionality

- Shovel ready - Mining approvals granted (located on Mining Lease M15/102)
- Flowsheet development testwork has achieved 81.0% lithium recovery to a 6.3% Li<sub>2</sub>O flotation concentrate\*. Repeatability testing on foot.
- PFS- mid year to confirm appropriate development pathway
- Lithium drill investment since Faraday discovery - 18,000m

Deposit	Classification	Tonnes (t)	Li <sub>2</sub> O (%)	Fe (%)	Li <sub>2</sub> O (t)
Faraday	Measured	550,000	0.75	1.24	4,100
	Indicated	250,000	0.66	1.73	1,600
	Inferred	220,000	0.61	2.22	1,400
	Sub-total	1,020,000	0.70	1.57	7,100
Trainline	Measured	-	-	-	-
	Indicated	780,000	0.69	1.59	5,300
	Inferred	160,000	0.63	1.66	1,000
	Sub Total	940,000	0.68	1.60	6,300
<b>Total</b>	<b>Measured</b>	<b>550,000</b>	<b>0.75</b>	<b>1.24</b>	<b>4,100</b>
	<b>Indicated</b>	<b>1,020,000</b>	<b>0.68</b>	<b>1.62</b>	<b>7,000</b>
	<b>Inferred</b>	<b>390,000</b>	<b>0.62</b>	<b>1.98</b>	<b>2,400</b>
	<b>Total</b>	<b>1,960,000</b>	<b>0.69</b>	<b>1.59</b>	<b>13,500</b>

November 2023 Lithium MRE by classification\*

Faraday and Trainline Drill Density (red drill collars) with MRE block model

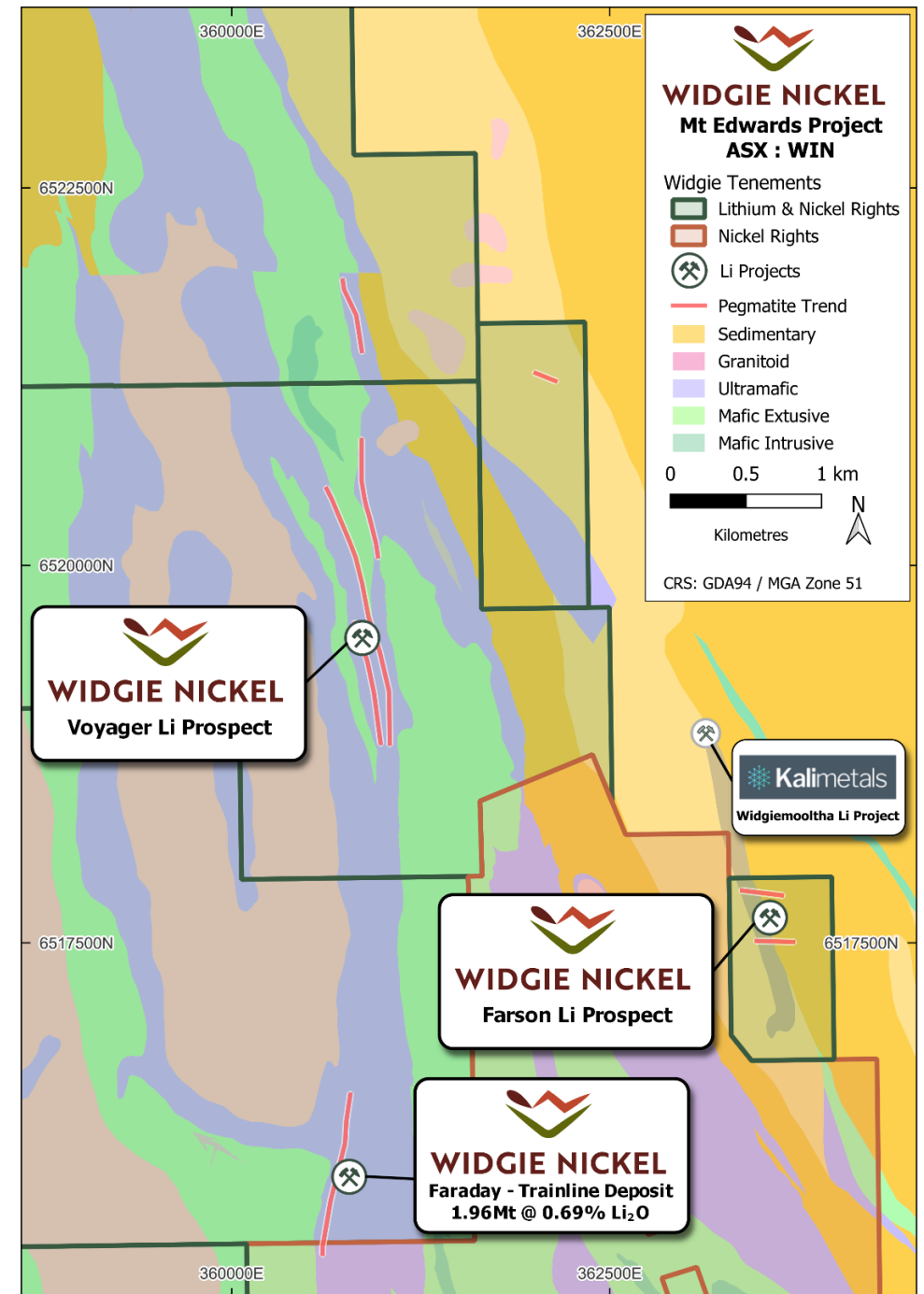
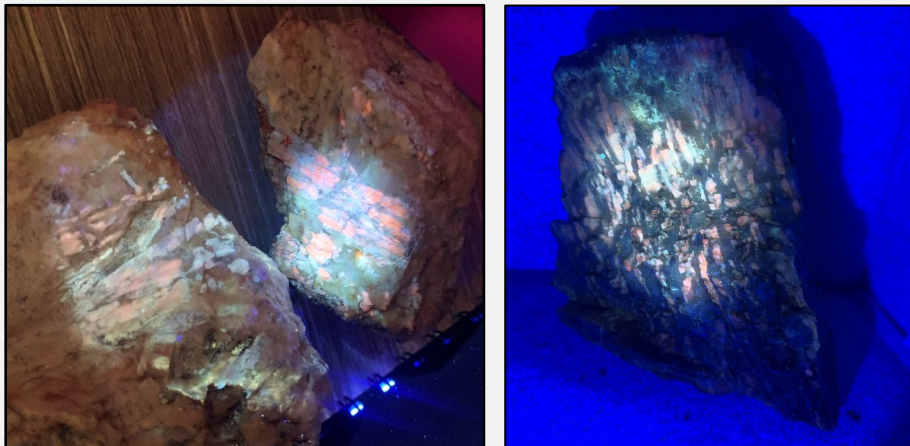


ASX announcement 8/11/2023 – 375% Mineral Resource Growth at Faraday-Trainline Lithium Project  
 ASX announcement – 2/08/2023 Faraday Metallurgical Testwork- Excellent Flotation Response

# High grade expansion potential – Farson Discovery

- New search area unlocked, 300m south of Kali Metals (ASX:KM1) Widgiemooltha Project.
- Multiple lithium bearing pegmatites mapped and sampled potentially indicating a stacked pegmatite system.
- Visible spodumene supported by high grade rock chip samples including:
  - 2.52% Li<sub>2</sub>O (24WIN\_SS0045)
  - 1.53% Li<sub>2</sub>O (24WIN\_SS0043)
  - 1.31% Li<sub>2</sub>O (24WIN\_SS0044)
  - 1.28% Li<sub>2</sub>O (24WIN\_SS0046)
- Further 118 samples awaiting assays, results in coming weeks.

Pegmatite samples from Farson showing red-orange spodumene under UV light.



# Widgie is Unlocking Significant Value across two in-demand Critical Minerals



## Lithium optionality

established shovel ready resource on granted mining lease.



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



## Growth opportunity

further Lithium & Nickel Resource upside



## Nickel & Lithium Projects

Permitting/PFS to come, when sentiment turns positive

### Key Dates Ahead:



#### Q1 2024

Nickel MRE upgrades  
Nickel Scoping Study



#### Q2 2024

Lithium exploration  
Lithium FS



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# 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 in exploration, project development and mining. Will has experience across multiple commodities, specializing in nickel sulphide and laterite systems across Western Australia