



# WIDGIE NICKEL

Critical metals for a cleaner future

## RIU Explorers Conference

## Fremantle

14 February 2023

[www.widgienickel.com.au](http://www.widgienickel.com.au)



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

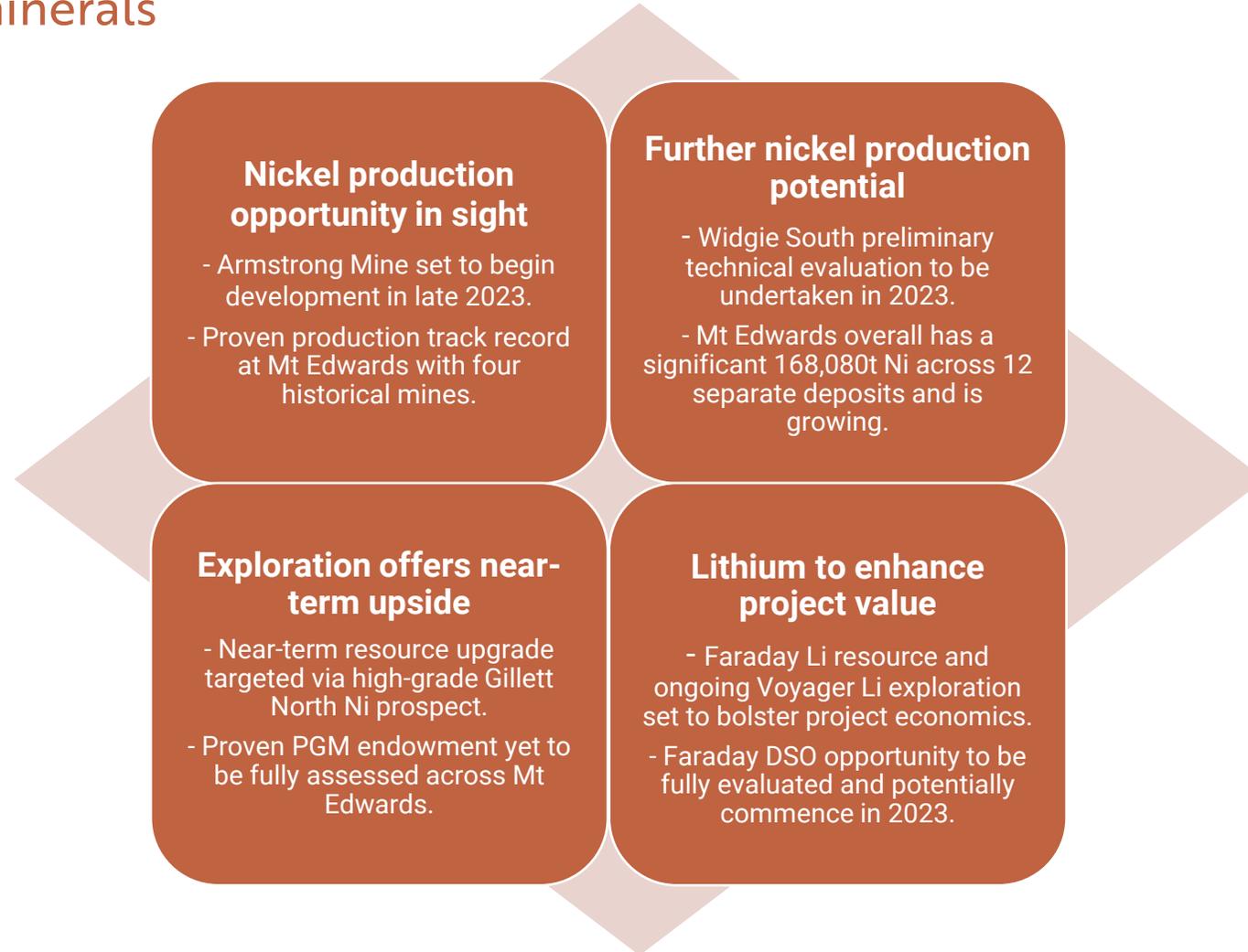
The information in this presentation that relates to exploration and evaluation results for the Mt Edwards Nickel Project has been extracted from the Company's previous ASX Announcements including; "Growth Potential Enhanced Following Gillett Drill Results" – 13 February 2023, "Widgie Fast-tracks Faraday Lithium Deposit for DSO Opportunity" – 14 February 2023, "Regional Review Enhances Lithium Potential of Widgies Tenure" – 17 January 2023, "Scoping Study Highlights Potential of Armstrong Mine" – 26 October 2022

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 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.

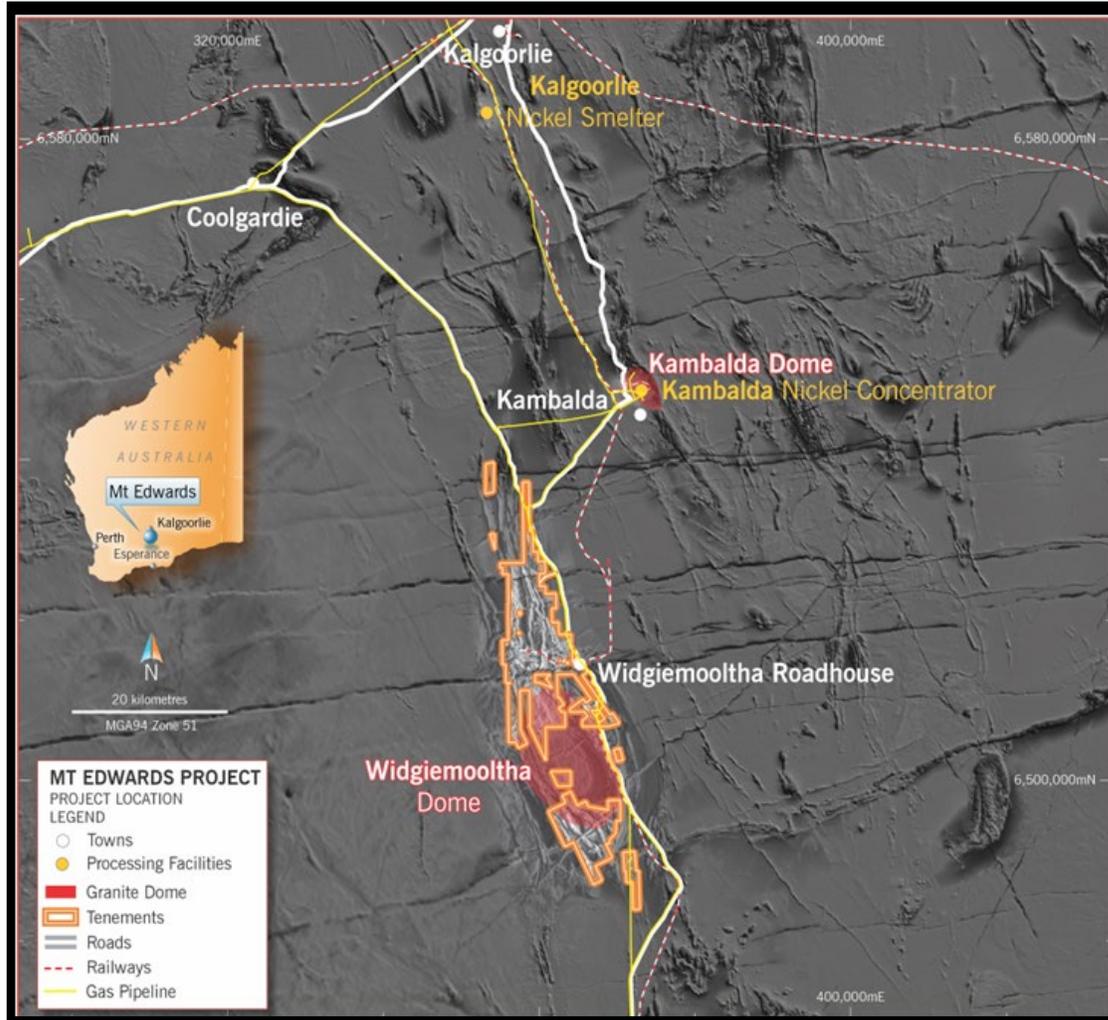
# Widgie Nickel - Value Proposition

A clear pathway for Mt Edwards to return to production, with significant additional upside across multiple critical minerals



# Widgie Nickel - Value Proposition

In the heart of a tier-1 jurisdiction for both nickel and lithium endowments



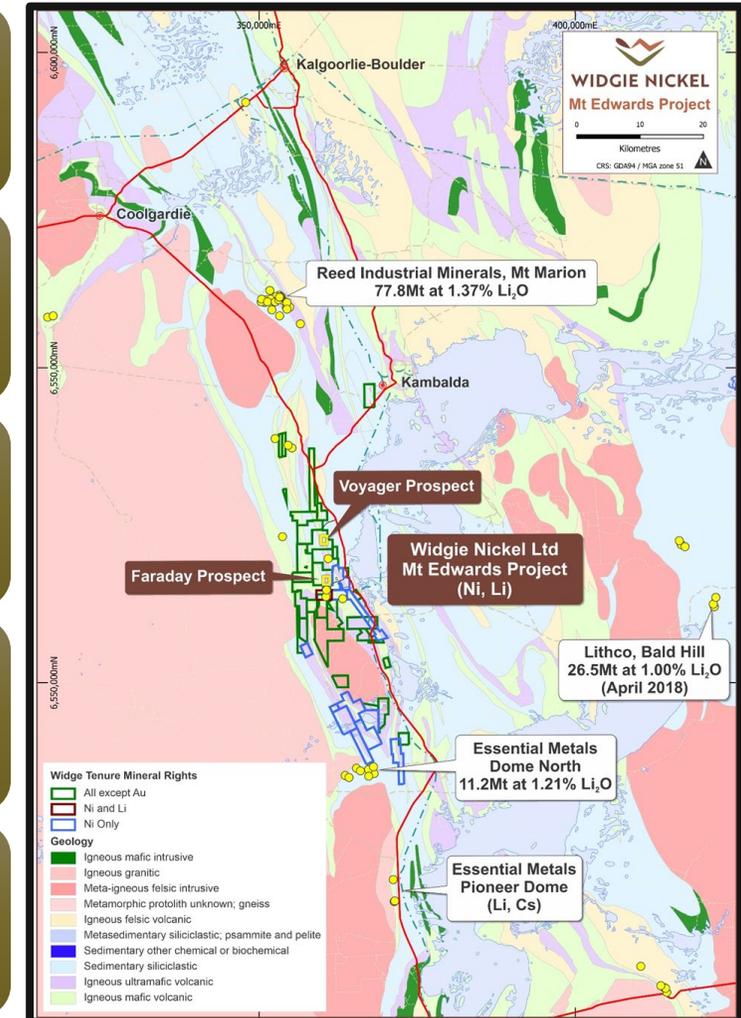
240 sq.km granted mining tenure

Already established nickel resource base of 168,000t Ni

Infrastructure rich part of the Goldfields

Nickel and Lithium mining region

Near term cash generation optionality



# Corporate Summary

## Board & Management



### Andrew Parker

Non-Executive Chair - *Corporate / Legal*

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 and CEO - *Mining Engineer*

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 - *Geologist*

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 - *Process Engineer*

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 and CFO - *Corporate / Financial*

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.



### David Potter

Geology Manager

David has a 25 year track record of success as a geologist in both production and exploration environs. Formerly with Round Oak Minerals as Head of Geology and Exploration. David holds a B(Sc) in Geology and Masters in Mineral Economics

## Share Price



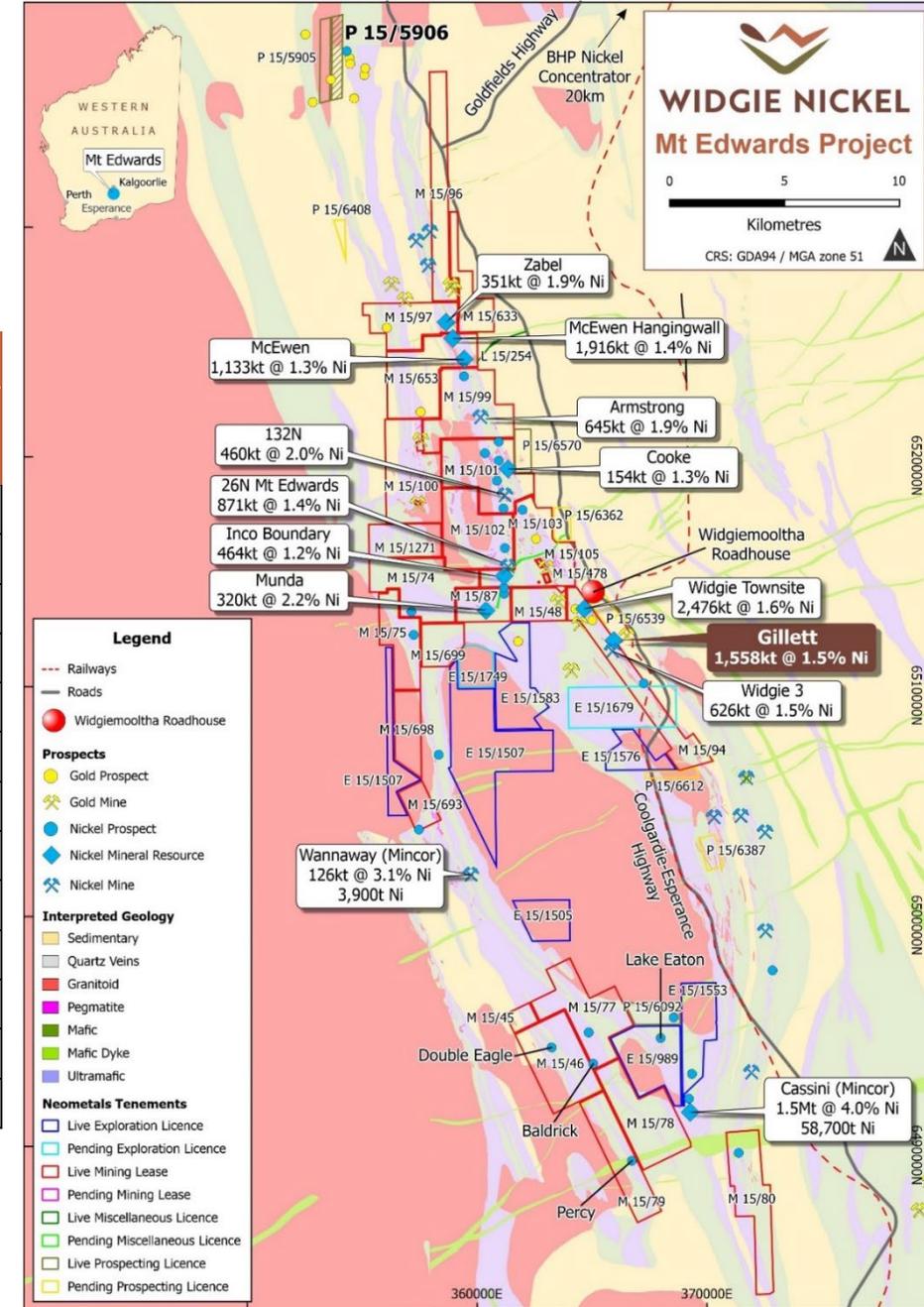
### Company Overview

Shares on Issue	251.0 million
Current Share Price	\$0.33
Market Cap (10 February 2023)	\$83 million
IPO Price	\$0.20
Cash (31 December 2022)	\$8.68 million
Total Options and PRs on Issue	12.99 million

# The Nickel Endowment

Unique attributes - 12 separate deposits to drive value

Deposit	Indicated		Inferred		TOTAL Mineral Resources		
	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Nickel Tonnes
132N	34	2.9	426	1.9	460	2.0	9,050
Armstrong	630	1.8	15	4.7	645	1.9	12,200
Cooke			154	1.3	154	1.3	2,000
<b>Gillett</b>	<b>915</b>	<b>1.6</b>	<b>643</b>	<b>1.3</b>	<b>1,558</b>	<b>1.5</b>	<b>23,400</b>
Inco Boundary			464	1.2	464	1.2	5,600
McEwen			1,133	1.4	1,133	1.4	15,340
McEwen Hanging wall			1,916	1.4	1,916	1.4	26,110
Mt Edwards 26N			871	1.4	871	1.4	12,400
Munda			320	2.2	320	2.2	7,140
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
Zabel	272	1.9	53	2.0	325	2.0	6,360
<b>TOTAL</b>	<b>3,034</b>	<b>1.7</b>	<b>7,914</b>	<b>1.5</b>	<b>10,948</b>	<b>1.6</b>	<b>168,060</b>



# Widgie South- Gillett Resource Upgrade

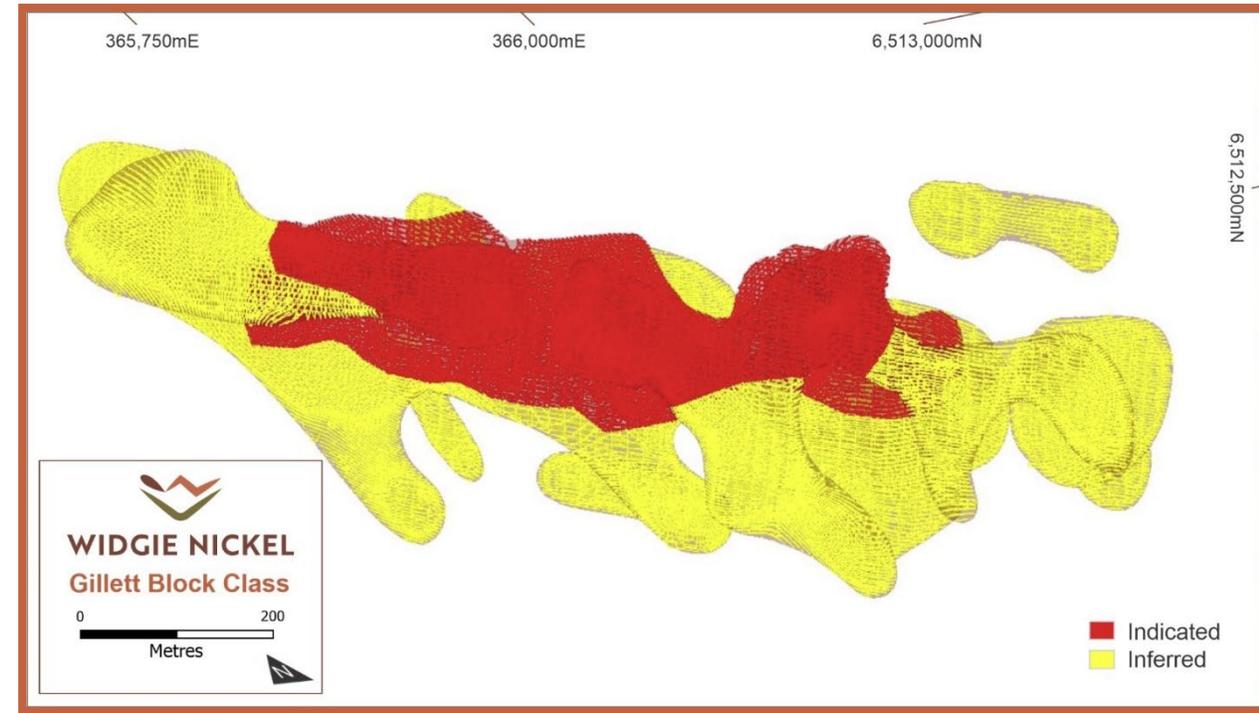
## Key Facts

915kt @1.6% Ni in indicated of total resource of 1.56mt @ 1.5% Ni

Material presence of important by-products, low levels of arsenic, good Fe:MgO

With increased resource confidence mining studies are set to commence at:

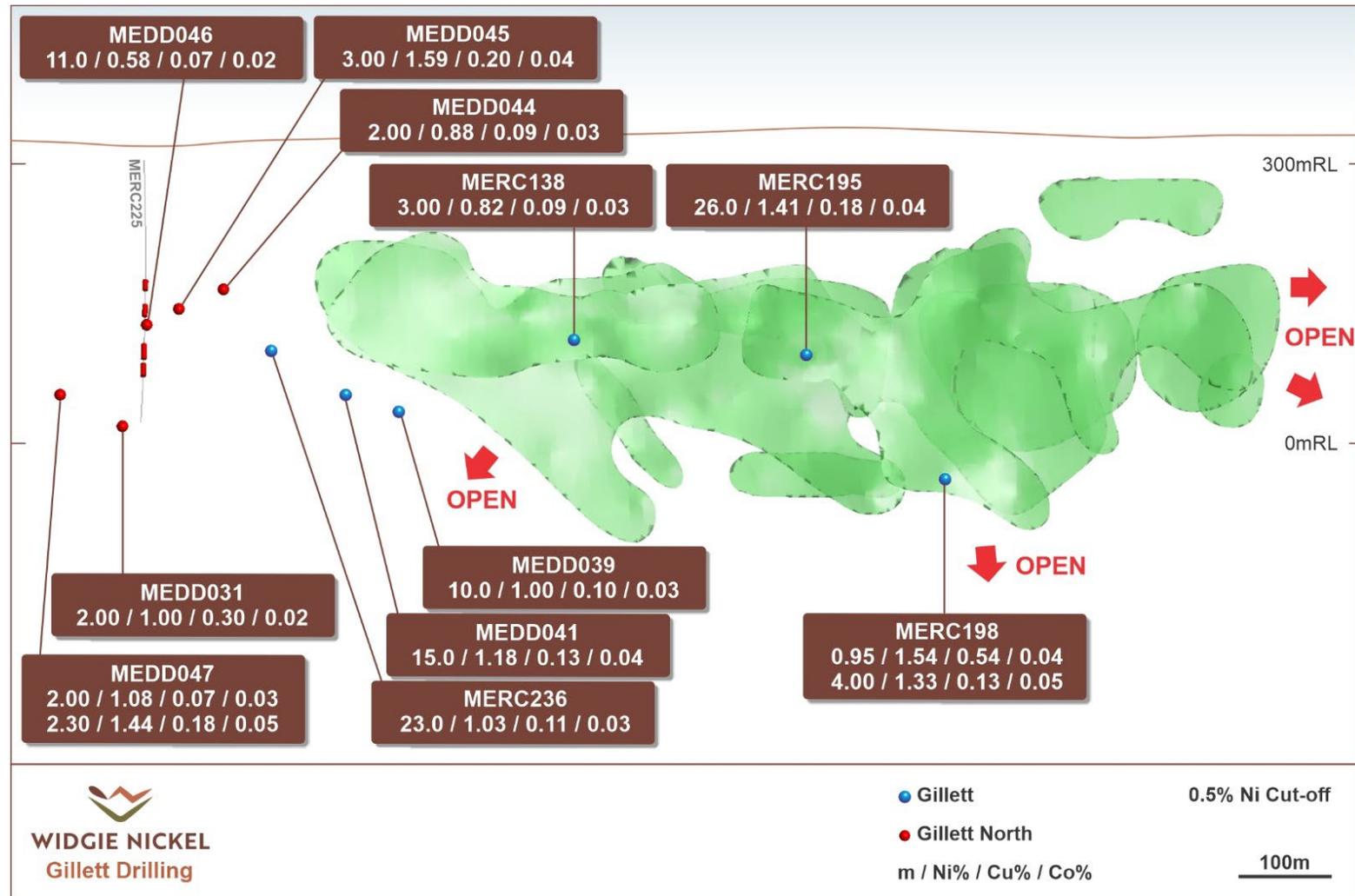
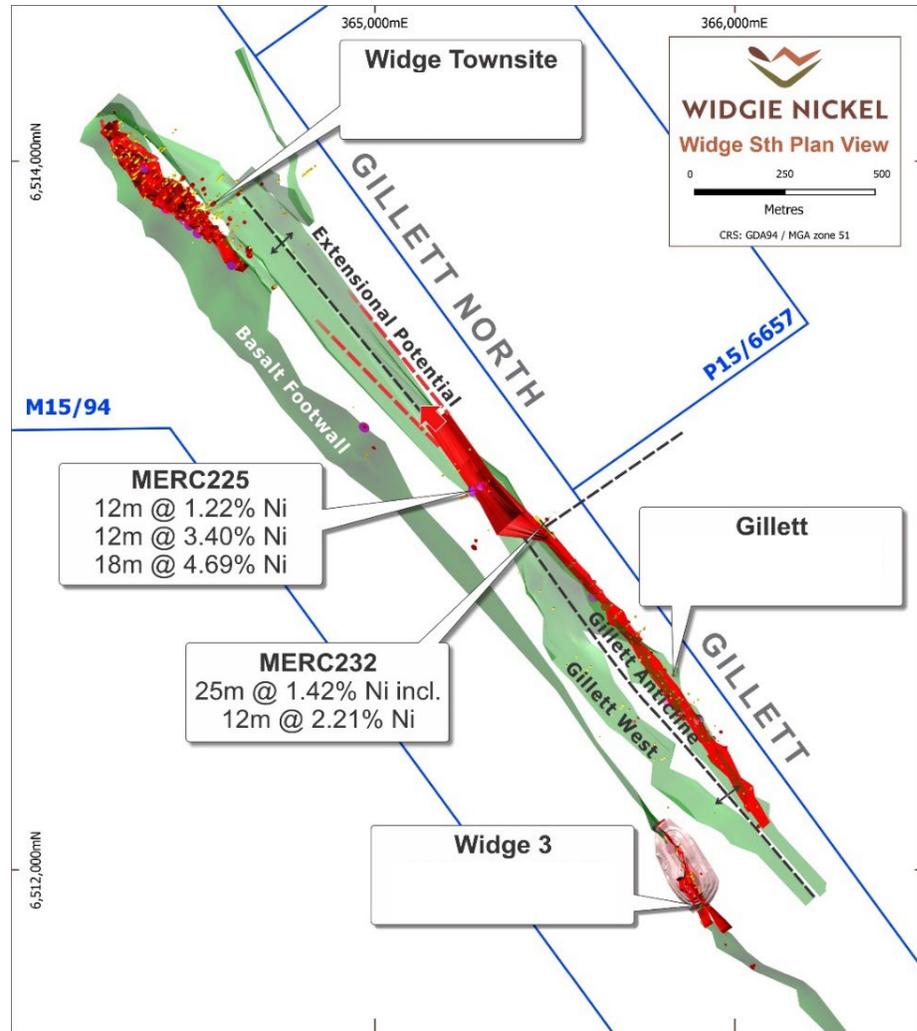
- Gillett 23,400 Ni t
- Widgie Townsite 39,300 Ni t
- Widgie 3 9,160 Ni t



Mineral Resource Classification	Tonnes	Ni %	Co ppm	Cu ppm	Fe %	Mg %	Pd ppm	Pt ppm	S %	As ppm
Indicated	915,000	1.6	489	2,002	13.3	15.9	0.17	0.08	5.1	171
Inferred	643,000	1.3	419	1,691	12.5	15.3	0.17	0.09	4.4	187
<b>TOTAL</b>	<b>1,558,000</b>	<b>1.5</b>	<b>460</b>	<b>1,874</b>	<b>13.0</b>	<b>15.7</b>	<b>0.17</b>	<b>0.08</b>	<b>4.8</b>	<b>178</b>

# Exploration Success - Widgie South

Opportunity for resource growth after excellent exploration success from recent drilling



# Armstrong - First Cab Off the Rank With a Clear Pathway to Production

A high-grade deposit in the heart of Mt Edwards



## Step 1 ✓

Infill drilling is completed, with high-grade nickel intercepts. Scoping Study completed enhancing confidence in Armstrong reaching production-ready status by the end of 2023.

## Step 2 ✓

Updated resource model to bolster confidence in Armstrong deposit and. Ground conditions contemplated from the geotechnical assessment are very favourable.

## Step 3

Final Feasibility Study (FFS) concluded upon completion of met test work/offtake. The mining and environmental permitting process begun in Q4 2022, all prep work to be concluded first half 2023.

## Step 4

Following completion of the FFS and permitting, Armstrong is set to reach production-ready status with a clear pathway to progress the mine construction process.

## Key Facts

- Armstrong is a key deposit of the Widgie Nickel portfolio being the most advanced providing an ideal standalone mining opportunity
- 2003-2008 Open pit mining phases completed in transitional material with underground resource in fresh rock remaining.
- Current Armstrong resource of 645kt @ 1.9% for 12,200t Ni. 98% indicated (7% of global resource base)

# Armstrong– Major advances made towards mining

Scoping study and resource upgrade. Pivotal step towards self funding aspirations

Two mining methods considered

Top Down Open stoping 500kt @1.9%

Bottom Up with fill 560kt @1.9%

FCF @ \$22,000/0.63USD/AUD \$67-69M, max drawdown \$20.3M.

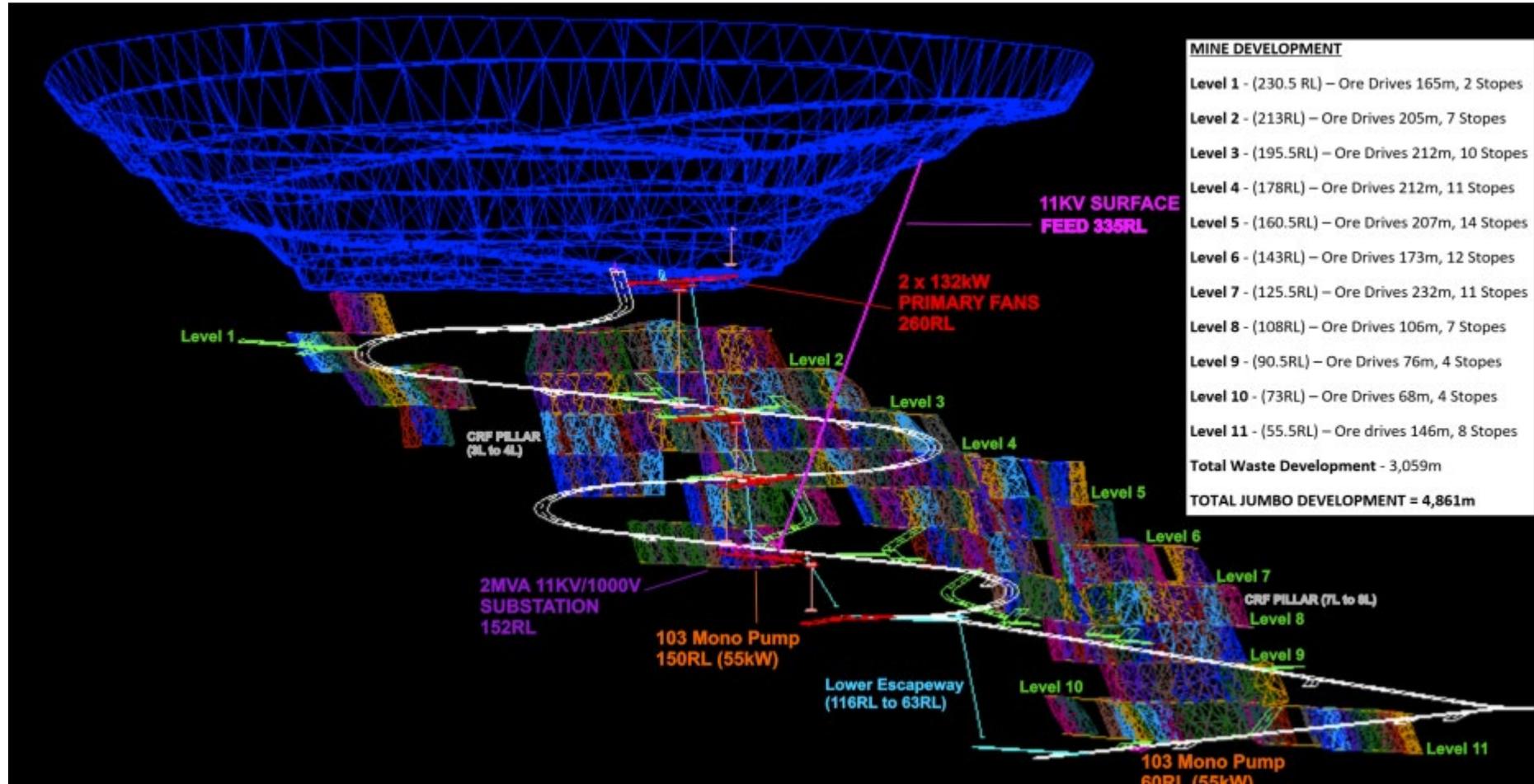
At \$US18,500/0.70 USD/AUD \$20-27M FCF, max drawdown \$24M.

27-33 month mining duration

Low CAPEX, Simple underground conventional approach, high leverage to Ni price.

Full steam ahead on pre-production activities

Upgraded resource confidence leading to full feasibility.



# Armstrong Feasibility Program

## Tracking well for early completion

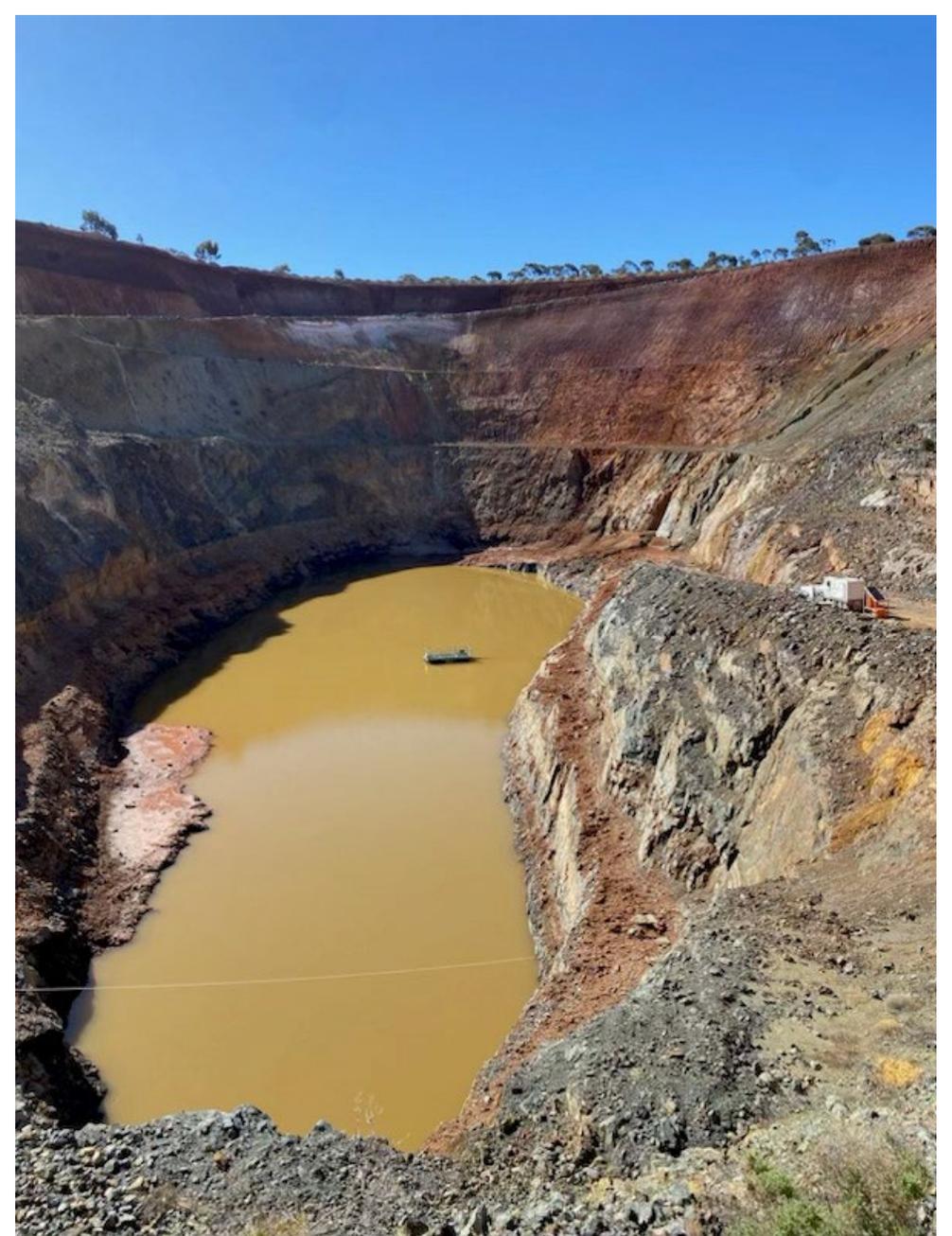
Dewatering progress adhering to plan, portal position now exposed

Metallurgical test work positive with further reiteration of float testing underway, enhancements expected leading to improved outcomes. Key commencement milestone – offtake agreement

Environmental planning nearing completion

Revised mine design on new high confidence resource with final geotechnical input completed

Project Management Plans commenced....long lead licence applications now made



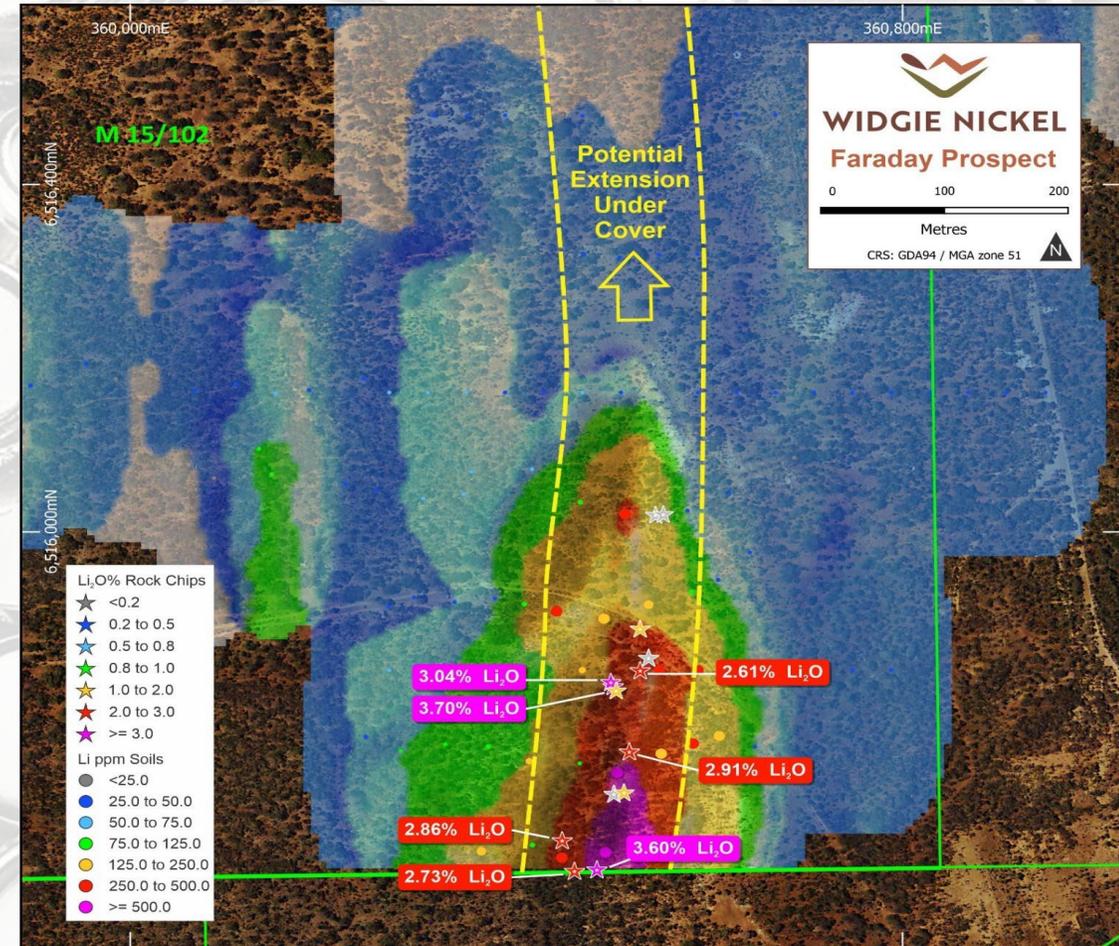
# High-Grade Lithium Discovery- Faraday

Multiple high-grade lithium bearing pegmatites unlocks another avenue of growth

- Rock chip sampling at the Faraday prospect identified high-grade lithium bearing pegmatites
- The pegmatites were identified over a 0.6-kilometre strike extent with surface expressions up to 25m wide.

- Multiple high-grade  $\text{Li}_2\text{O}$  values returned from 14 rock chip samples.
- Grades as high as 3.70%  $\text{Li}_2\text{O}$ .

- Initial discovery announced 3 October 2022, immediately converted to drill target and subsequently drilled in November 2022.
- Infill drilling in January 2023 with no impact on Nickel exploration.



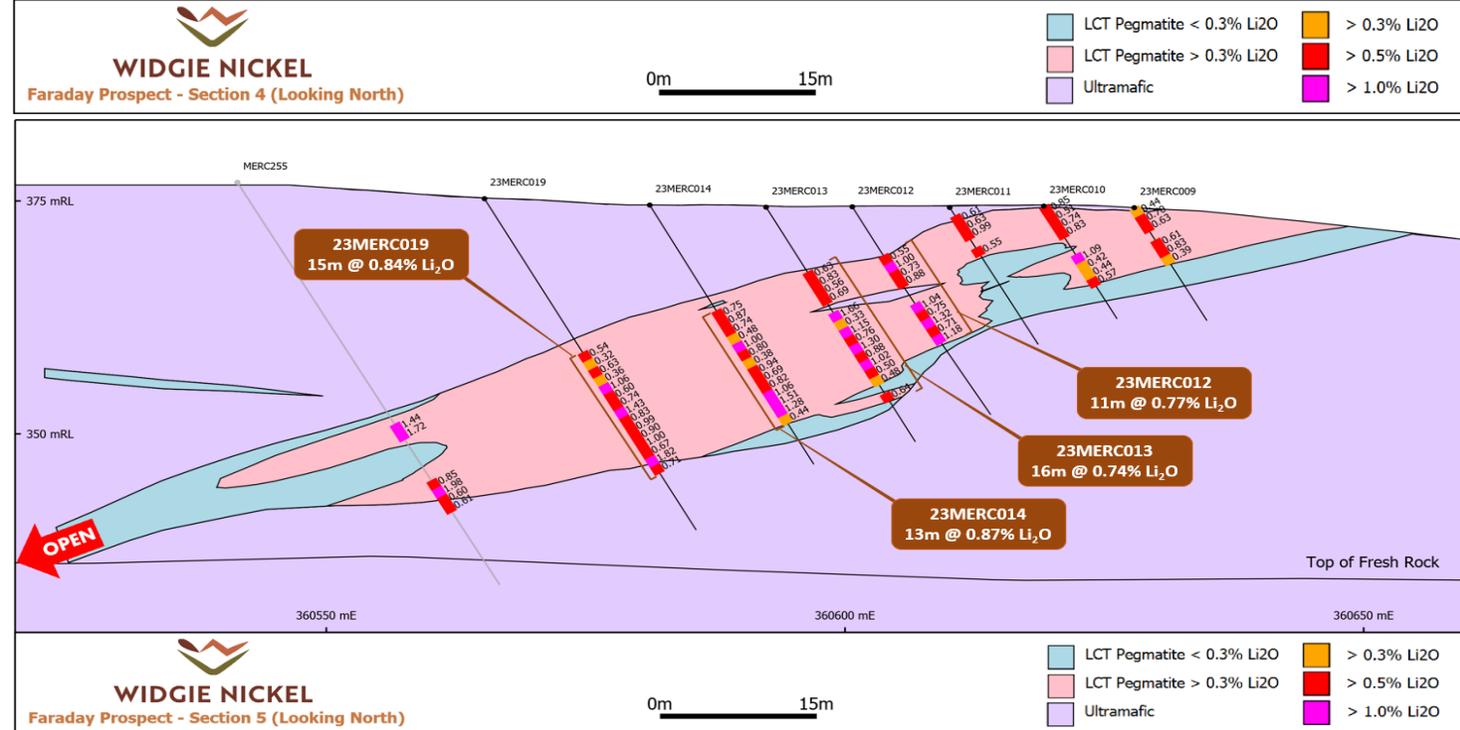
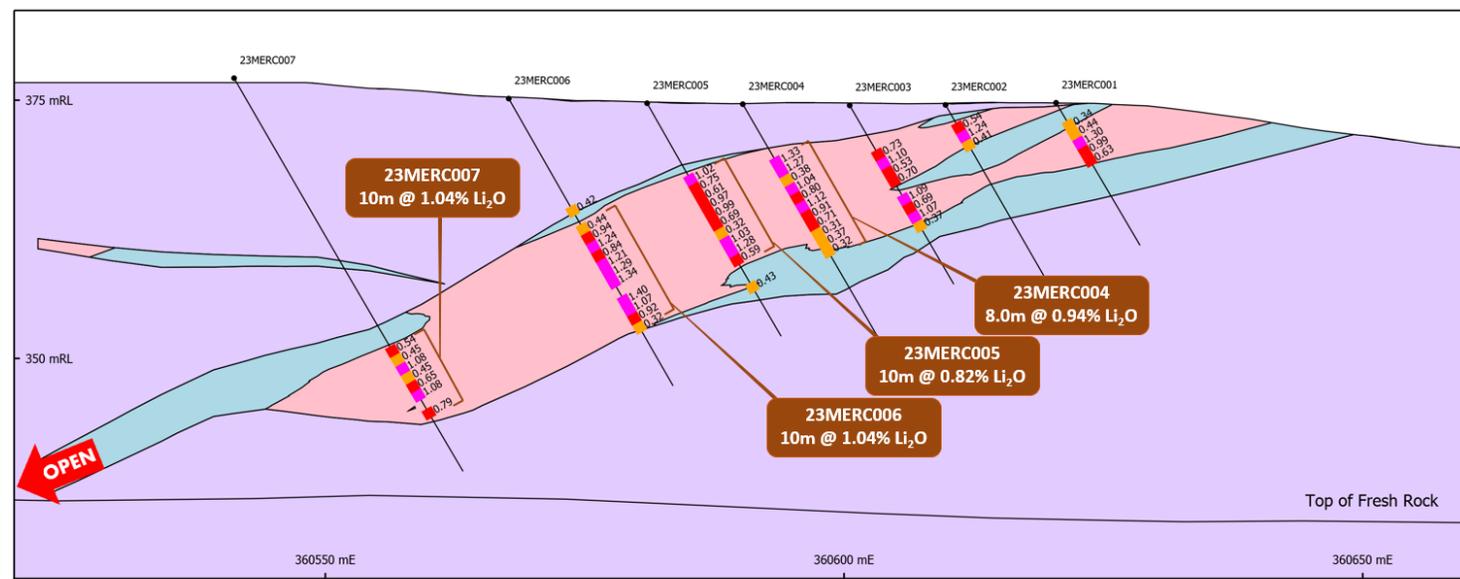
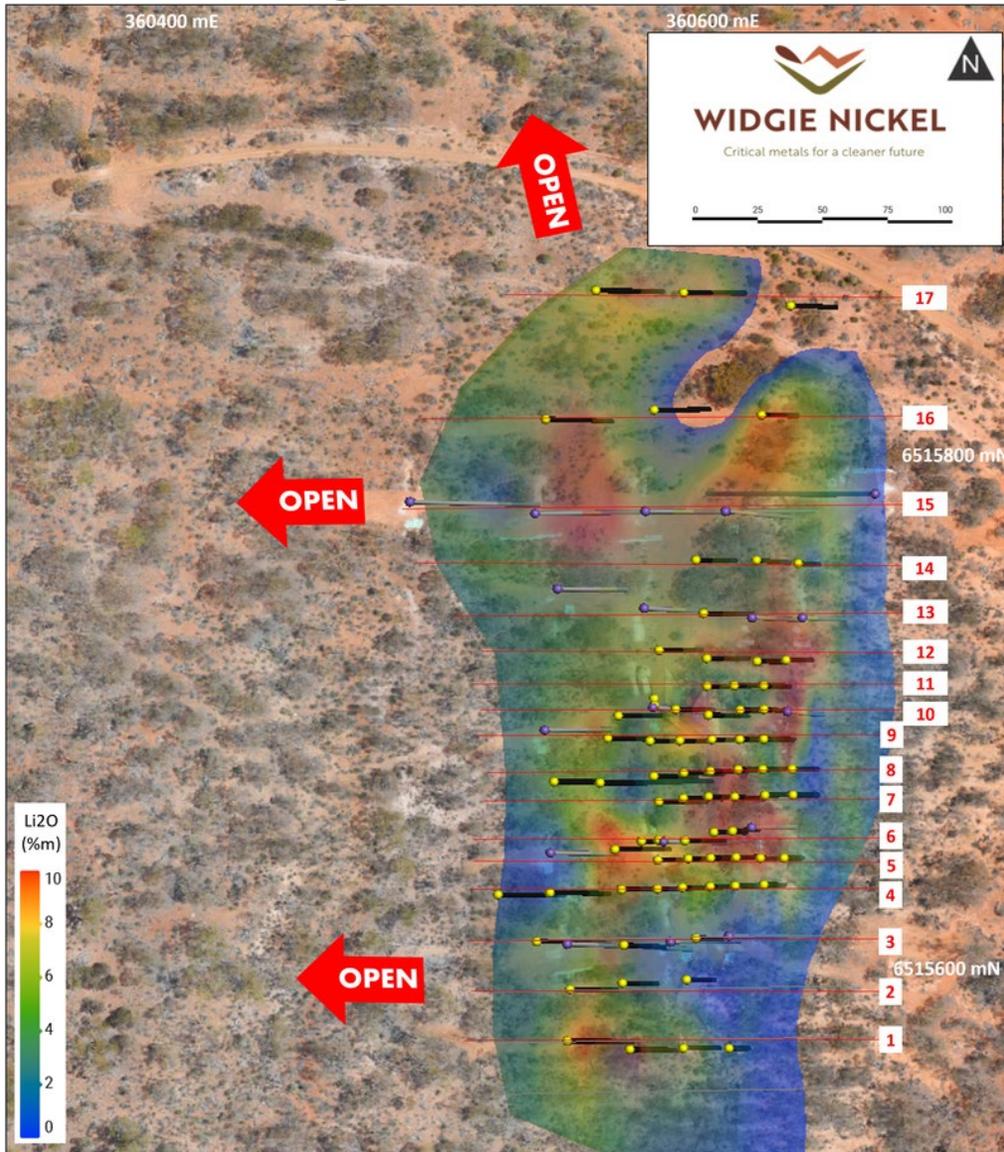
# Faraday Outcrop



# Faraday Resource- T+5 mths



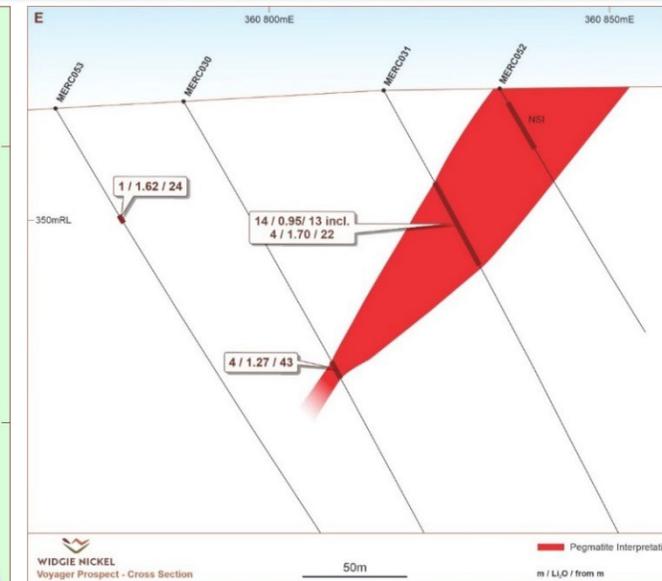
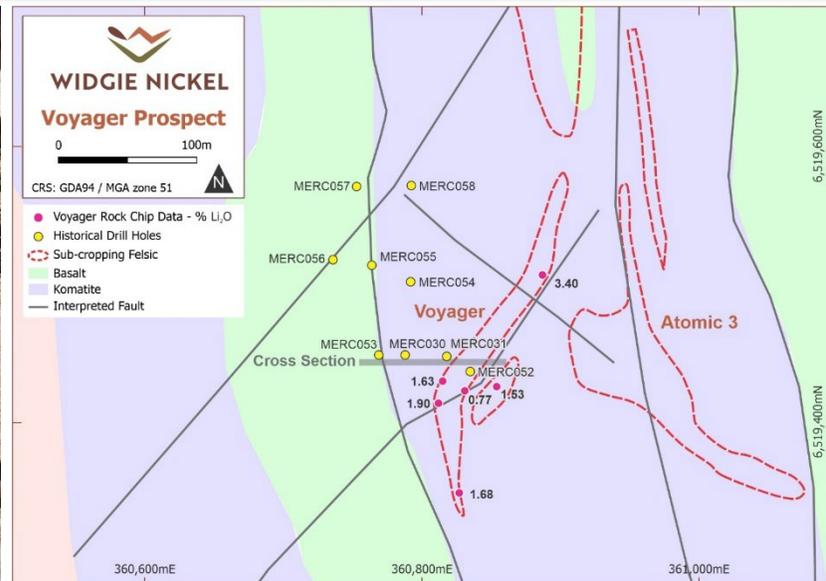
# Faraday Drill Results



# Faraday - a fast tracked work program

## Multiple work fronts with momentum established

- Infill/Extensional drilling completed to grade control density & exploration footprint expanded, resource evaluation under way
- Metallurgical testing- HMS upgrade testwork (5-variability) & ore sorting (2 methods) on core under way
- Mining evaluation & permitting upon resource confirmation and met testing completion
- Time is of the essence....DSO market is short lived. Formal process with offtakers on foot
- Long term regional exploration - Voyager & others to be tested



# The on-ground activity continues...2023

Infill drilling & exploration to continue: **NICKEL**LITHIUM .. singular focus

Armstrong to be development ready, if not under development- **NICKEL**

Widgie South preliminary technical evaluation to be undertaken- **NICKEL**

Faraday resource and Voyager exploration to expand and evolve- **LITHIUM**

Faraday DSO opportunity to be fully evaluated and exploited- **LITHIUM**

**Widgie anticipating an even bigger 2023..!**

# Highlights



100% owned Mt Edwards Project –  
~240km<sup>2</sup> tenements covering the highly  
prospective Widgiemooltha Dome



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



Significant Mineral Resources  
10.684Mt at 1.60% Ni for 168 kt of Nickel across  
Unique 12 deposits on granted Mining Leases



**Growing lithium endowment being unlocked**



~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 80km south of Kalgoorlie, Western  
Australia – the best mining jurisdiction in the world!



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



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