



WIDGIE NICKEL

Critical metals for a cleaner future

Euroz Conference Presentation

March 2022

www.widgienickel.com.au



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Compliance Statement

The information in this presentation that relates to Exploration Results and estimates of Mineral Resources for the Mt Edwards Nickel Project has been extracted from the Company's Prospectus dated 19 August 2021, 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.



WIDGIE NICKEL

Critical metals for a cleaner future

Overview

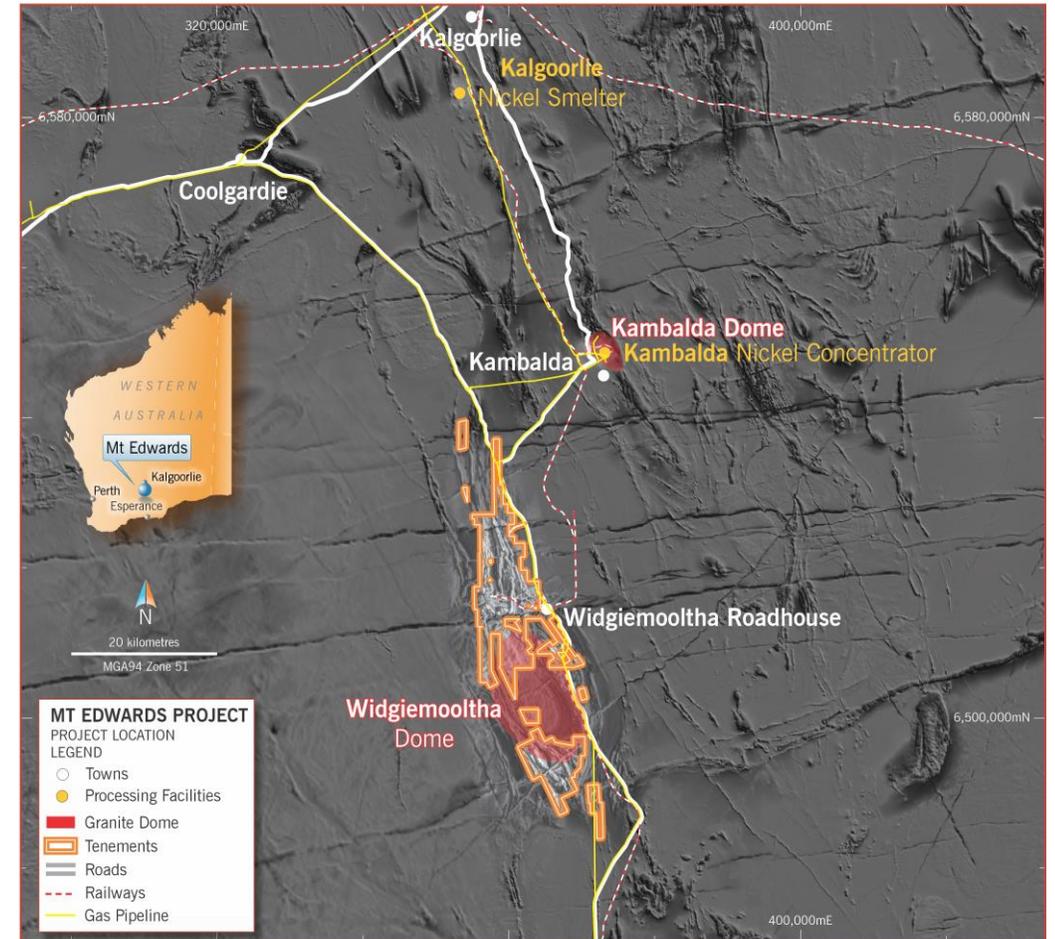


Value Proposition – Widgie Nickel

Tier one jurisdiction and infrastructure support focus on returning Mt Edwards to production

Widgie presents investors with a compelling basement level opportunity to gain exposure to the clean energy future

- > Set to leverage off
 - ✓ a large nickel sulphide resource base in a globally significant nickel district
 - 10.684Mt at 1.60% Ni for 168.15kt of Ni.
 - Ample capacity to grow
 - > Production track record 4 historical mines
 - > Secure tenure- All resources on granted mining leases. (240sq.km)
 - > Proximal to significant infrastructure (roads, rail, power and water); Located 80km south of Kalgoorlie, 45km via sealed road to the Kambalda Nickel Concentrator
 - > Significant value in historical database
 - > Significant resource extension and exploration upside potential:
 - Brownfields – resource extension drilling across 12 known deposits
 - Greenfields – 40 high priority targets,
 - > Latent value identified to be quantified with confirmed presence of Cu/Co/PGM's. Less than 10% of the 140,000 historical assays includes PGM's - No Cu, Co, Au assays
 - Infill drilling to quantify by-product credits for 6 deposits



Widgie Nickel – Strategy

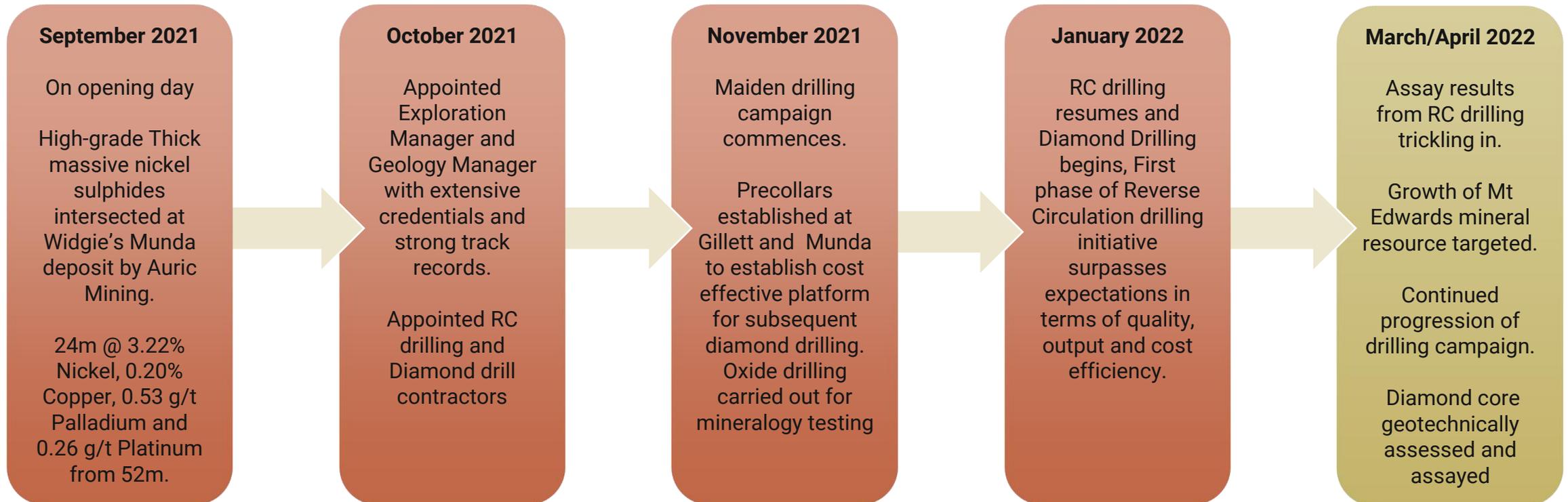
Aiming to be production ready for end of 2023

- > Aiming to be production ready in 2 years
 - Undertake work programs designed to increase resource size & confidence of existing resources and commence development studies
 - Commence further exploration with a goal to discover more mineralisation to increase endowment
 - Quantify the Co, Cu, Pd, Pt and Au added potential by-product value within resources for the first time.
 - **BUILD THE RESOURCE BASE and INCREASE CONFIDENCE- Widgie aims to deliver**
- > Market dynamics attractive and investment rapidly returning to the sector to secure Tier 1 nickel supply **or indeed those very dynamics have arrived**
 - Expansions at BHP-Leinster Nickel, Major Additions to BHP Kwinana refinery aiming to produce Ni Sulphate, Restart of Kambalda concentrator (Mar 22)
 - BHP, Liontown, Core lithium Offtake Deals with Tesla
 - Wyloo takeover Noront in Canada after bidding war with BHP, hefty premium indicative of desire
 - IGO takeover Western Areas in progress - consolidation theme emerging
 - Wyloo / IGO jointly investigate processing options- **value accretive...smart money talking**
 - **THE TIMING FOR WIDGIE is IDEAL.**



Progress on Strategy Since Listing

Significant drilling campaign kicked off at Mt Edwards

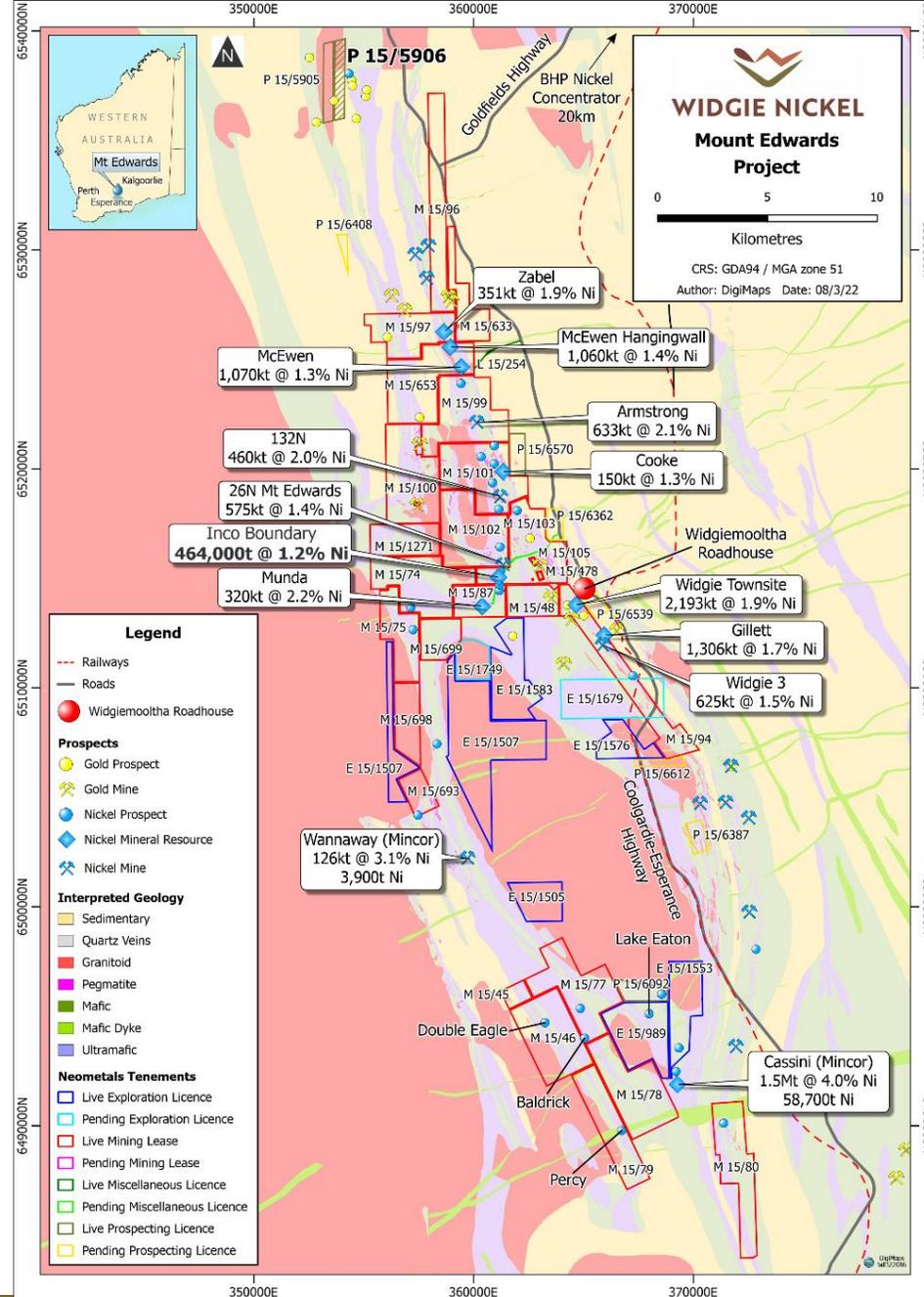


The Endowment

12 deposits now defined with independent funding to drive value

Deposit	Indicated		Inferred		Total Resources		Contained Ni (t Ni)
	Tonnes (kt)	Grade (% Ni)	Tonnes (kt)	Grade (% Ni)	Tonnes (kt)	Grade (% Ni)	
Widgie 3			626	1.5	626	1.5	9,160
Gillett			1,306	1.7	1,306	1.7	22,500
Widgie Townsite	1,183	1.7	1,293	1.5	2,476	1.6	39,300
Munda			320	2.2	320	2.2	7,140
Mt Edwards 26N			871	1.4	871	1.4	12,400
132N	34	2.9	426	1.9	460	2	9,050
Cooke			154	1.3	154	1.3	2,000
Armstrong	526	2.1	107	2	633	2.1	13,200
McEwen			1,133	1.4	1,133	1.4	15,340
McEwen Hangingwall			1,916	1.4	1,916	1.4	26,110
Zabel	272	1.9	53	2	325	2	6,360
Inco Boundary			464	1.2	464	1.2	5,590
TOTAL	2,015	1.9	8,669	1.5	10,684	1.6	168,150

Note: Refer to Compliance Statement in Important Notice & Disclaimer and Slide 18



Focus Area - Widgie South

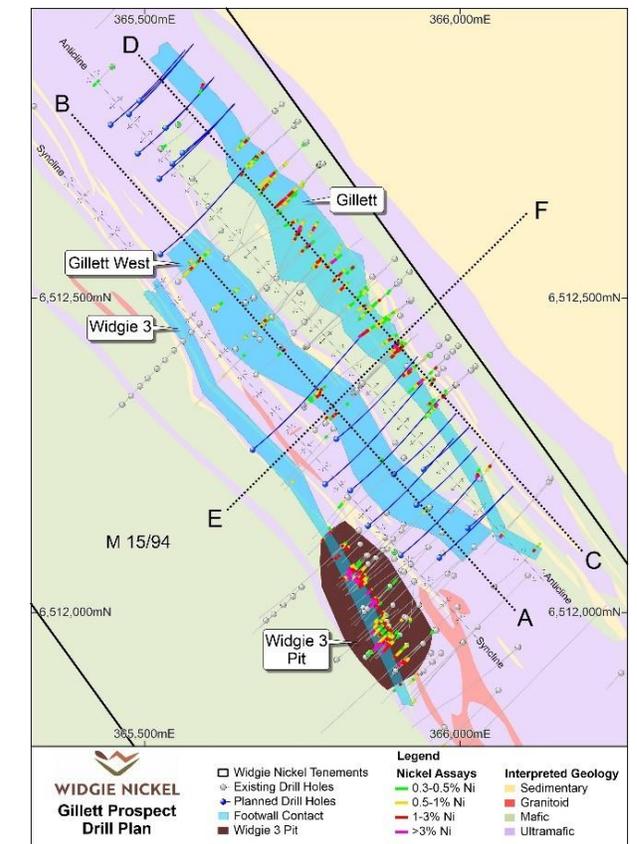
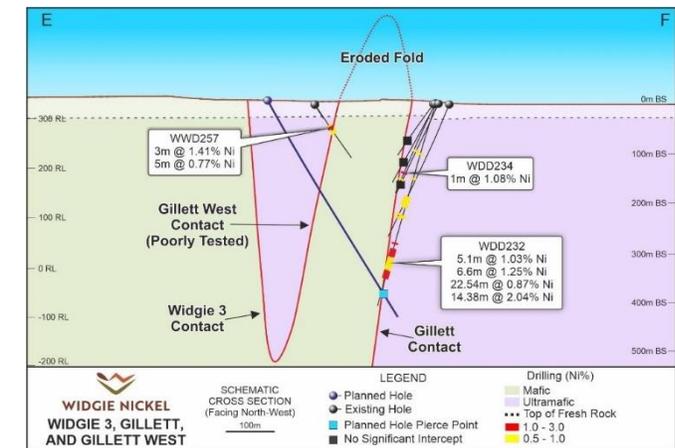
Substantial mineral resource base underpinning long-term production aspirations

Key Facts

- Widgie South comprises Widgie 3 (9,160Ni t), Gillett (22,500Ni t) and Widgie Townsite (39,300 Ni t).
- Nickel mineralisation was discovered in the Widgie South Trend area of the Mt Edwards Project in about 1967. Gillett was only recently discovered in 2008, a blind discovery not having any surface expression.
- The close proximity of multiple mineralised bodies bodes well for reduced capital requirements with potential shared infrastructure.
- Gillett remains open in all directions

Current Focus

- RC drilling has commenced on the Widgie South area commenced Mid November.
- Work on infilling and expanding Gillett the primary objective, expanding Gillett West (new addition), and infilling Widgie 3 will be the focal point for both RC and diamond drilling for the foreseeable future
- New Gillett West basal contact identified as an additional target for nickel mineralisation, presenting further upside potential at the deposit.
- Low capex exploitation of three deposits possible, with potential for a fourth provides scalability and the significant endowment translates to long life.
- Re estimation of Gillett July- September quarter



Focus Area - Munda

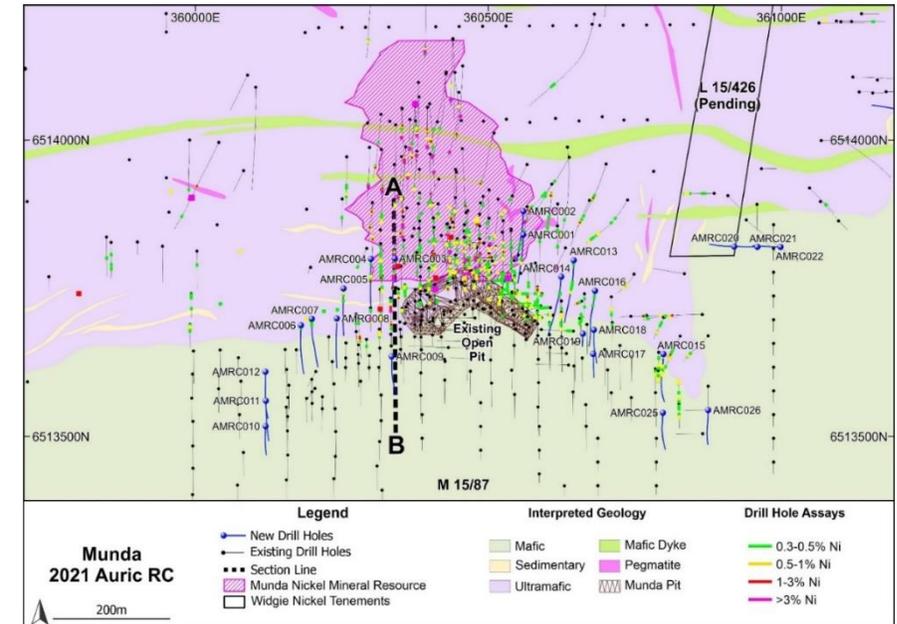
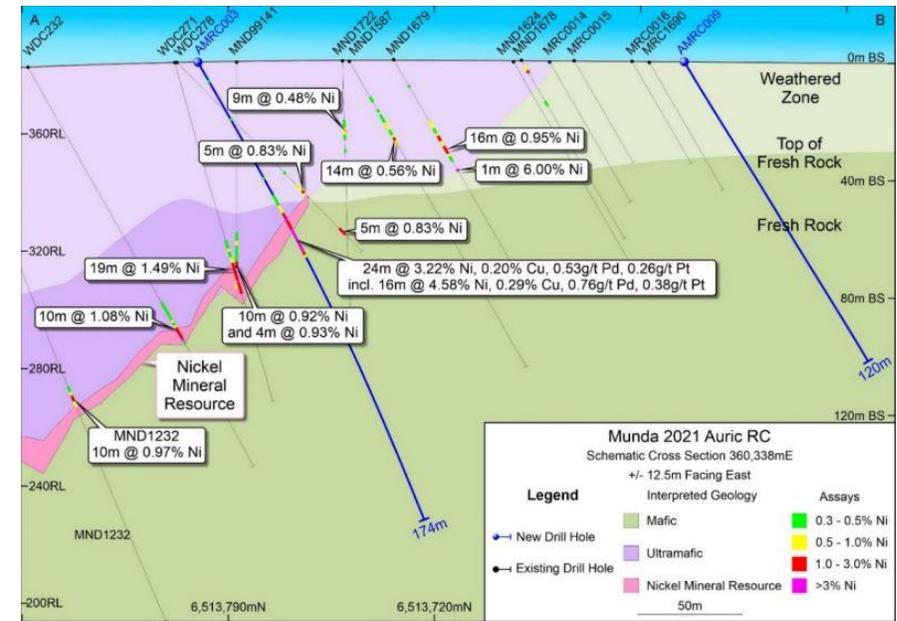
High-grade deposit driving strong upside potential for Mt Edwards

Key Facts

- Drilling by Auric Mining mid 2021 targeting gold mineralisation intersected thick massive nickel sulphides;
- 24m @ 3.22% Nickel, 0.20% Copper, 0.53 g/t Palladium and 0.26 g/t Platinum from 52m; Including:
 - 16m @ 4.58% Nickel, 0.29% Copper, 0.76 g/t Palladium and 0.38 g/t Platinum from 59m
- Nickel endowment open down dip and along strike. Drilling density drops off markedly

Current Focus

- At Munda a total of 20 RC holes were drilled during the December Quarter, with 5 additional holes post December quarter.
- The aim of drilling at Munda is to infill the existing Mineral Resource.
- Subsequent diamond drilling tails planned for March- June quarter.
- Plan to re-estimate resource July-September.



Focus Area - Armstrong

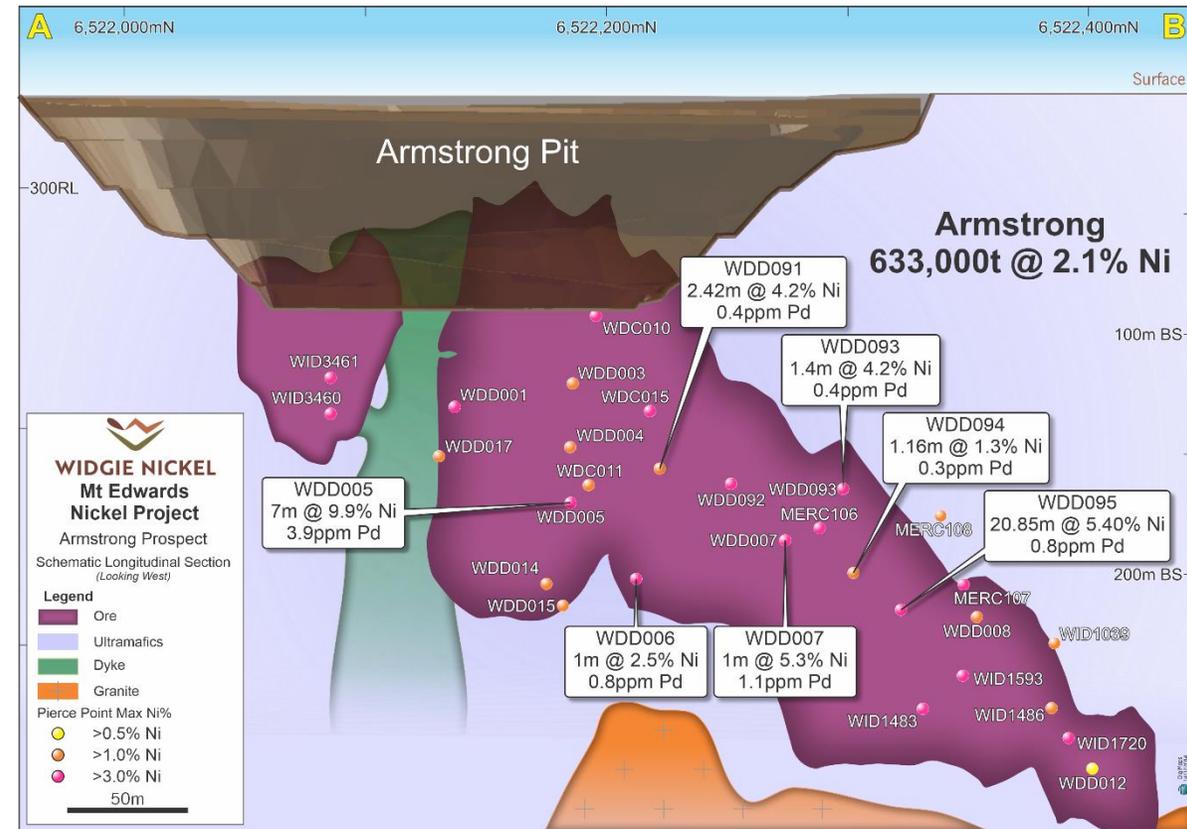
A large and high-grade deposit in the heart of Mt Edwards

Key Facts

- Armstrong is an integral deposit of the Widgie North section of the project, which encompasses a highly mineralised package of ultramafic rocks extending a compact distance of about 13km north of the Dome.
- In April 2020, the mineral resource at the Armstrong deposit was expanded by 60%.
- Open pit mining phase completed in transitional material with underground resource in fresh rock remaining.

Current Focus

- RC drilling of pre-collars to infill underground resource planned second half of March
- Subsequent diamond drilling April /May,;
- Re estimation July-September quarter
- Progress evaluation with a view to establishing most appropriate development option
- Get production ready!



Focus Area – New Resource INCO BOUNDARY

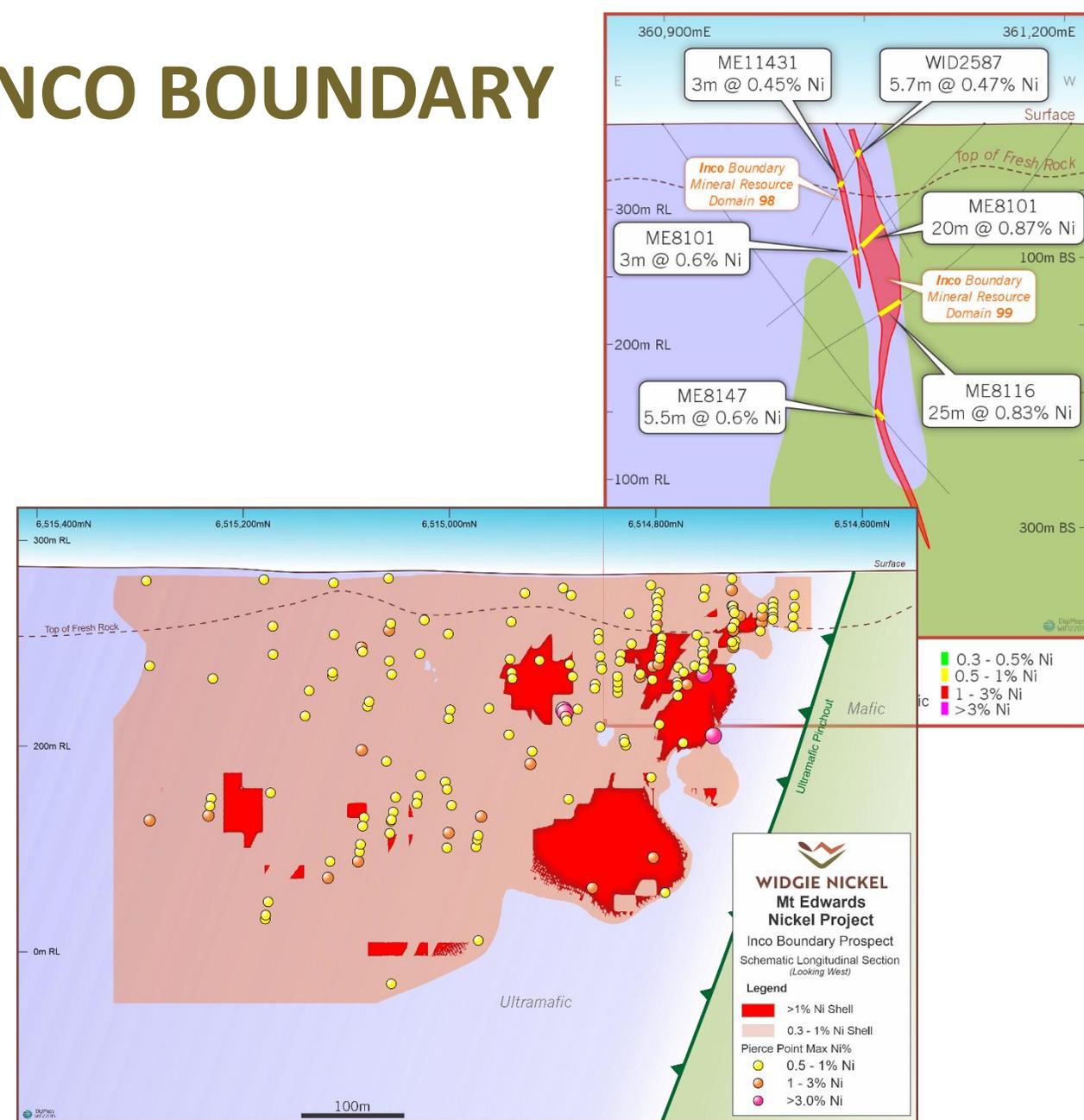
A new deposit quantified in the heart of Mt Edwards

Key Facts

- Inco Boundary drilled initially in the 1960's
- Located between Mt Edwards 26N and Munda
- Broad zones of moderate grade mineralisation.
- Gradational boundaries- lower cutoff leads to significant growth in endowment

Current Focus

- Met testwork contemplated
- Will require higher payability/high nickel price to be incorporated into the plan for the future
- Possibility for downstream processing
- Reduced development capex given proximal to existing and planned underground workings has potential to aid economics



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 - *Corporate*

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.

Share Price



Company Overview

Shares on Issue	250.1 million
Current Share Price (2 Mar 22)	\$0.32
Market Cap (2 Mar 22)	\$80 million
IPO Price	\$0.20
Cash (31 Dec 21)	\$22.1 million
Total Options on Issue	11.75 million

Investment Highlights



100% owned Mt Edwards Project –
~240km² 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 168.15kt of Nickel across
12 deposits on granted Mining Leases



Experienced & dedicated team with relevant nickel
exploration and production track record



~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 - a globally attractive mining jurisdiction



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



Widgie Nickel

Critical metals for a cleaner future

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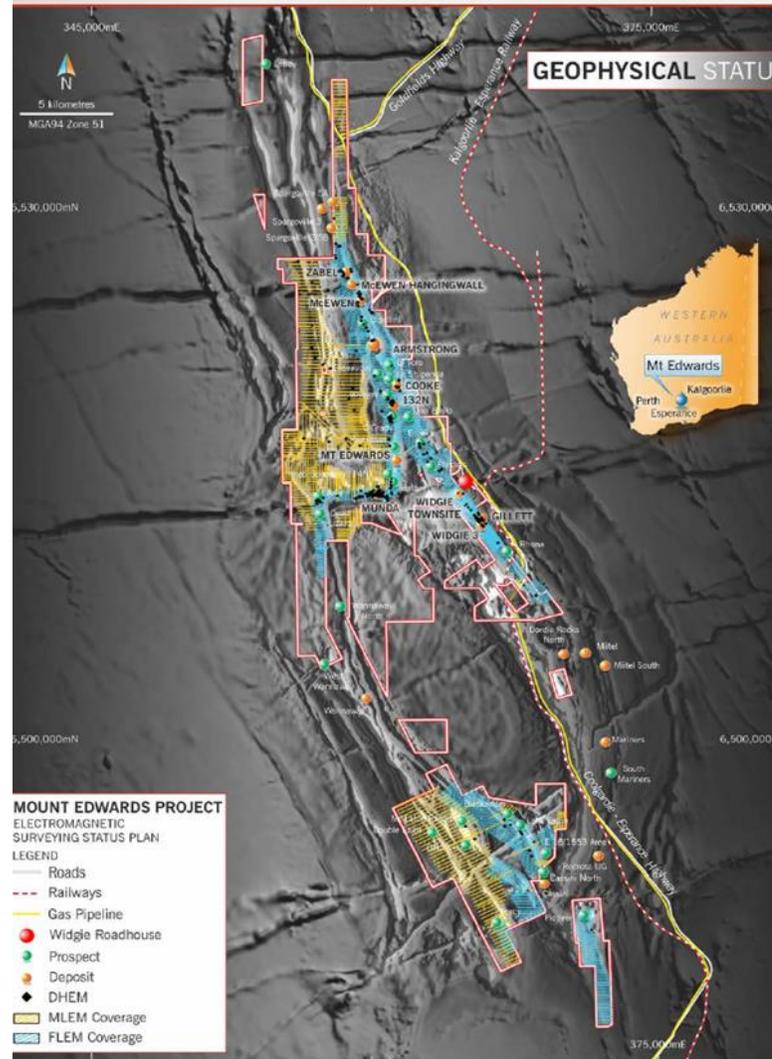
Appendices



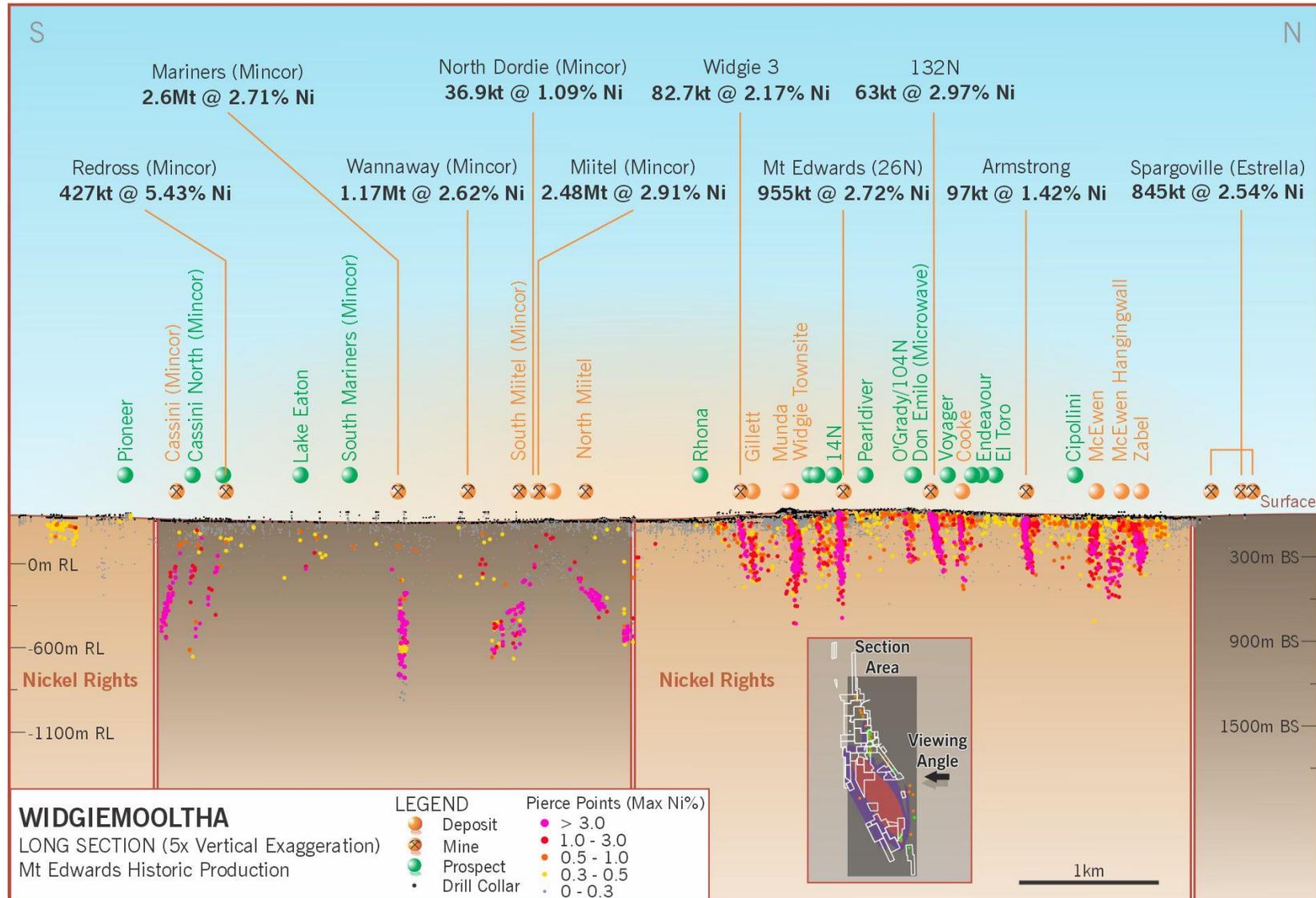
Widgiemooltha Regional Exploration

Multiple High Priority Targets to be followed up upon listing

- > Database review and regional prospectivity assessment compiled by industry leading, Newexco Exploration
- > Newexco report identified:
 - Numerous historical anomalies that remain untested
 - More than 40 walk-up drill targets
 - Gaps in historical geophysical test work - improved technology and techniques presents new opportunities
- > Geophysics on underexplored western limb to commence in late October, immediately north of MCR's Location 1/Hartley discovery



Geological Overview – Historical Production



Mineral Resource Estimate

Mt Edwards Global Nickel Mineral Resource

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The information in this document that relates to Exploration Results and Mineral Resource estimates for the Mt Edwards Project was previously disclosed to ASX in the Widgie Nickel Ltd Prospectus and ASX announcement dated 9 March 2022 titled "Widgie grows Mt Edwards Nickel Resource"

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