



WIDGIE NICKEL

Critical metals for a cleaner future

2022 AGM Presentation

31 March 2022

www.widgienickel.com.au



ersonal use only

Important Notice & Disclaimer

This presentation has been prepared by Widgie Nickel Limited ("WIN" or the "Company") to assist in informing interested parties about the Company. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

Summary information

This presentation may not be reproduced, redistributed or passed on, directly or indirectly, to any other person, or published, in whole or in part, for any purpose without the prior written approval of Widgie Nickel Limited. The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment.

This presentation may not be distributed or released in the United States. Securities may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. Each institution or person that reviews this presentation will be deemed to represent that each such institution or person is not in the United States.

The distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not financial product advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation is for information purposes only and is not financial product or investment advice, nor a recommendation to acquire securities in the Company (or any interest in Company securities). It has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of (and gives no guidance as to) future performance.

Forward-looking information

This presentation contains certain forward-looking statements with respect to the operations and business of the Company and certain plans and objectives of the management of the Company. Forward looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. Widgie Nickel Limited does not make any representation or warranty as to the accuracy of such statements or assumptions.

No liability

This presentation has been prepared by Widgie Nickel Limited based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

Recipients should carry out their own investigations and analysis of the Company and verify the accuracy, reliability and completeness of the information contained in this presentation or any other form of communication to which the recipient is permitted access in the course of evaluating any investment in the Company.

To the maximum extent permitted by law, none of Widgie Nickel Limited or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of or reliance on this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of Widgie Nickel Limited or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

Financial data

All figures in the presentation are Australian dollars (\$) or A\$) unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Photographs and diagrams

Photographs and diagrams in the presentation are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this presentation or its contents or that the assets shown in them are owned by Widgie Nickel Limited. Diagrams and maps used in this presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this presentation.

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



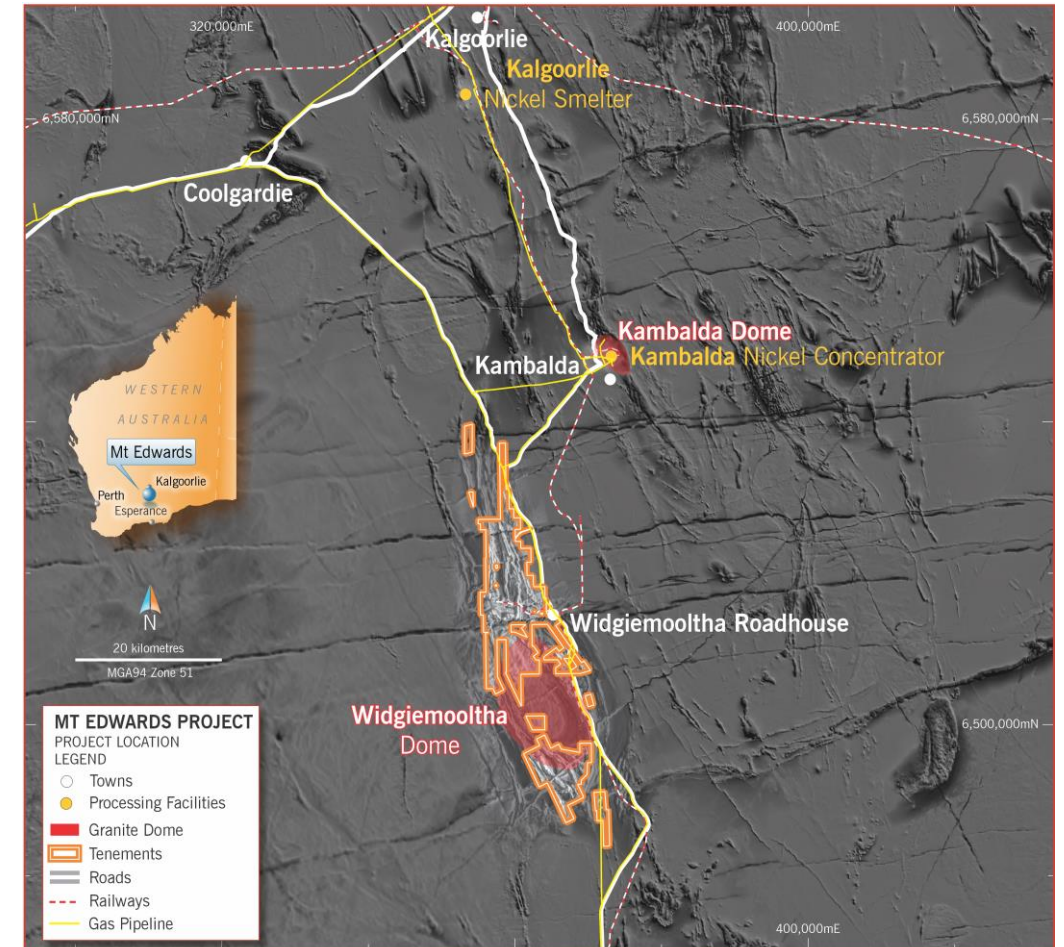
Value Proposition – Widgie Nickel

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.**

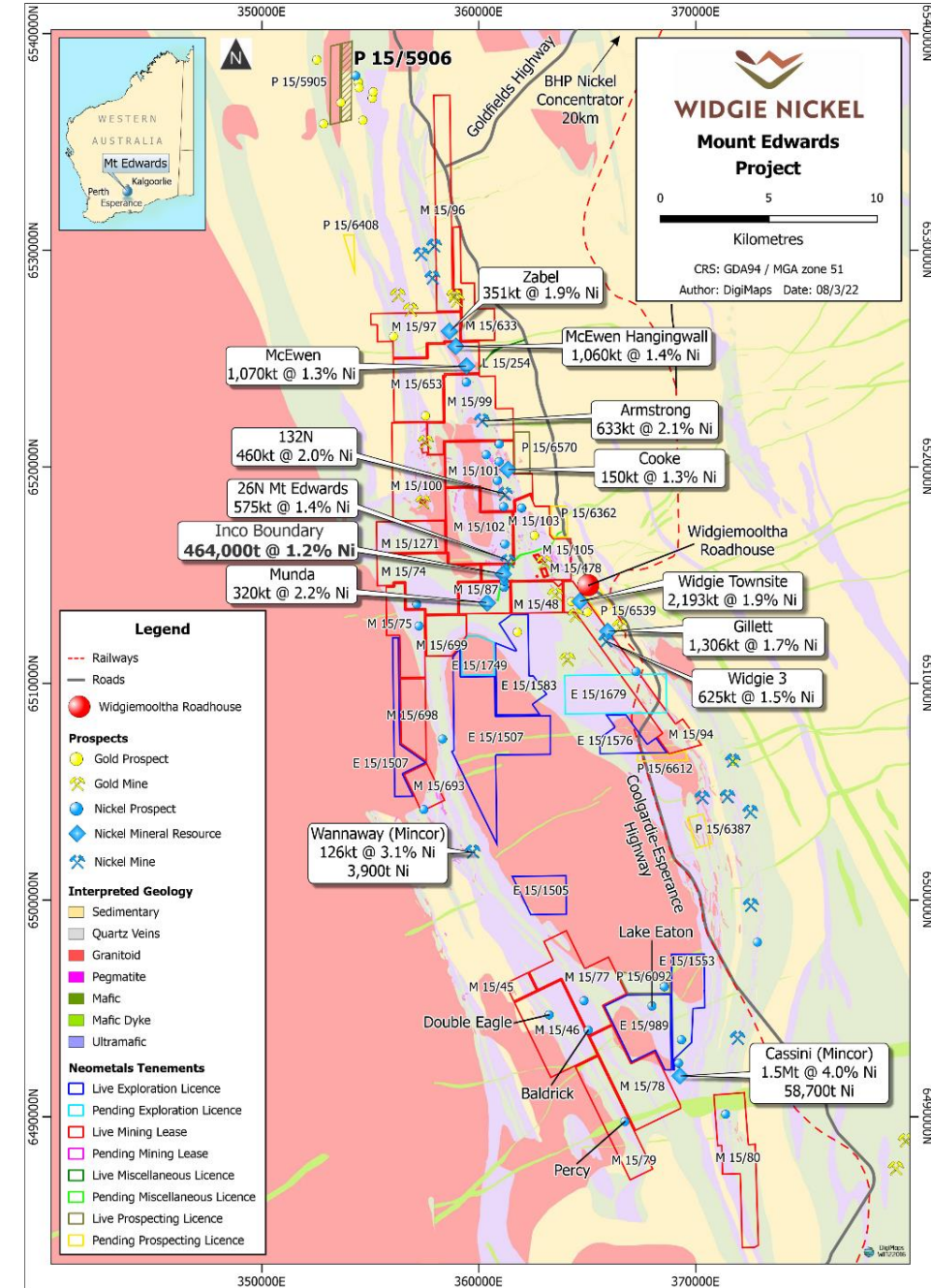


The Endowment

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 13



Focus Area - Widgie South

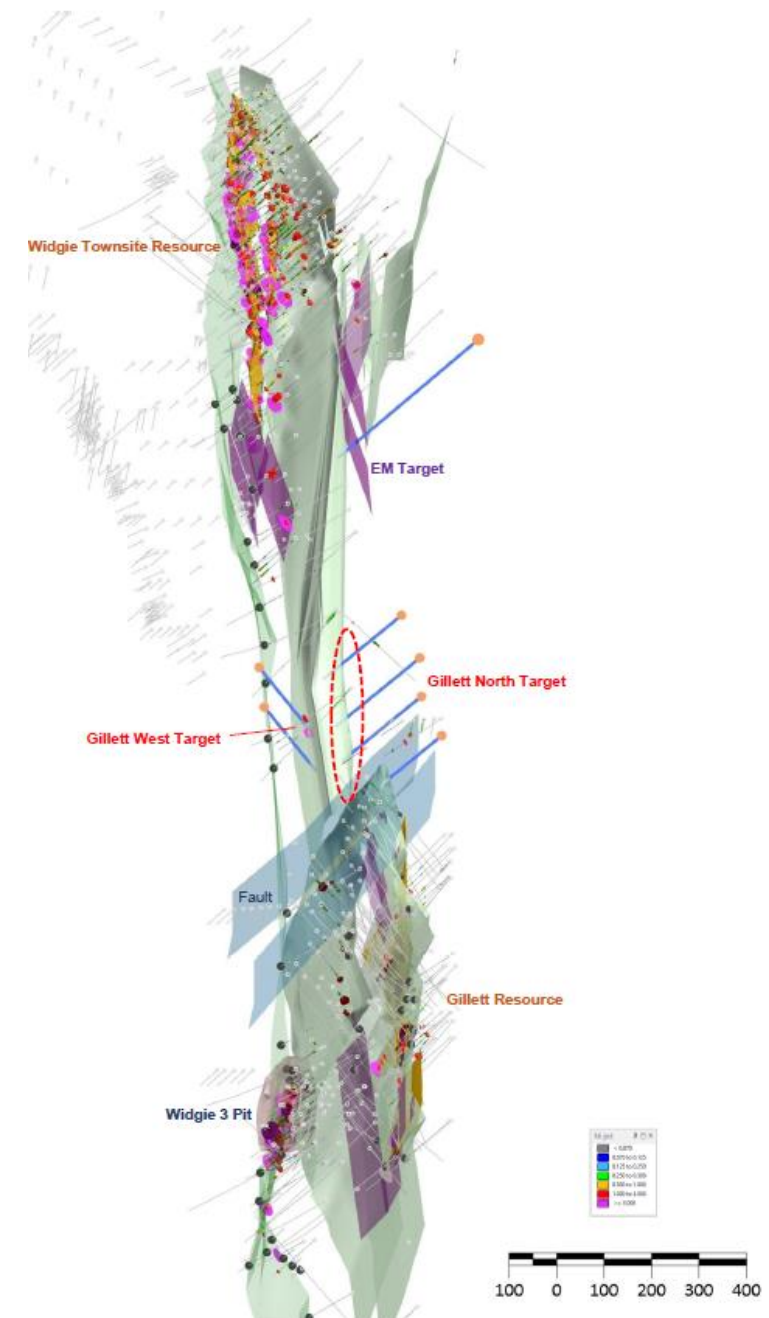
Substantial mineral resource base underpinning long-term production aspirations

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 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

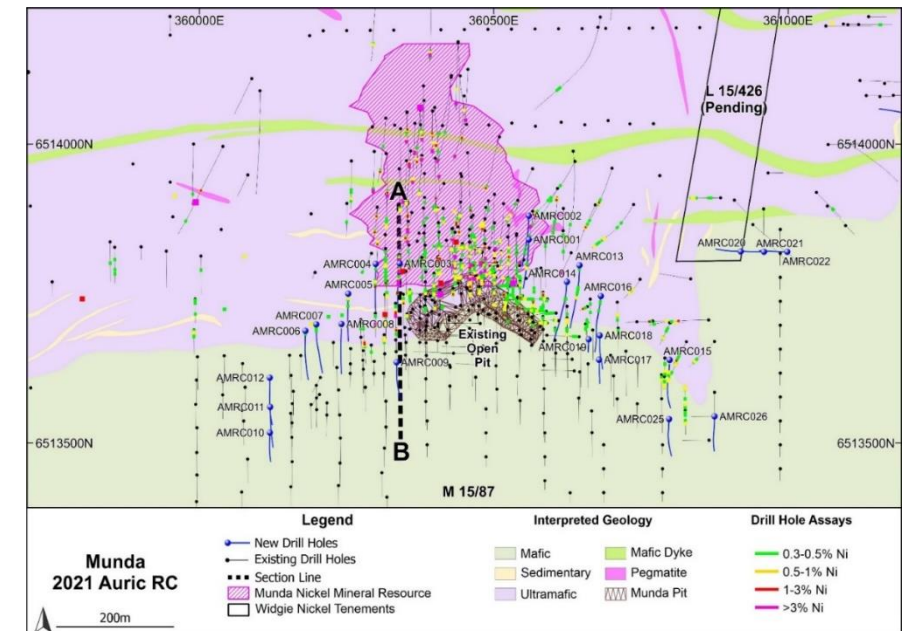
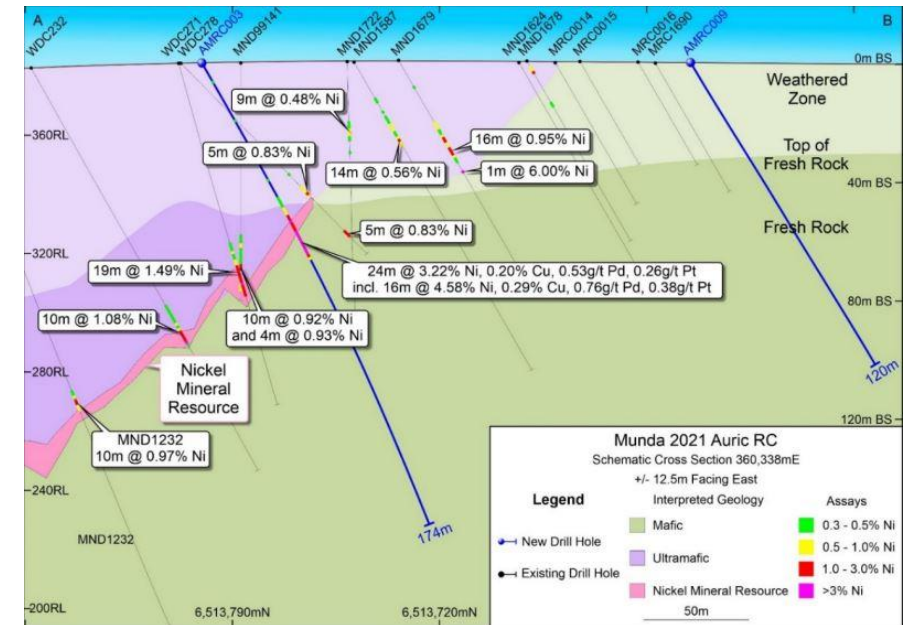
High-grade deposit driving strong upside potential for Mt Edwards

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

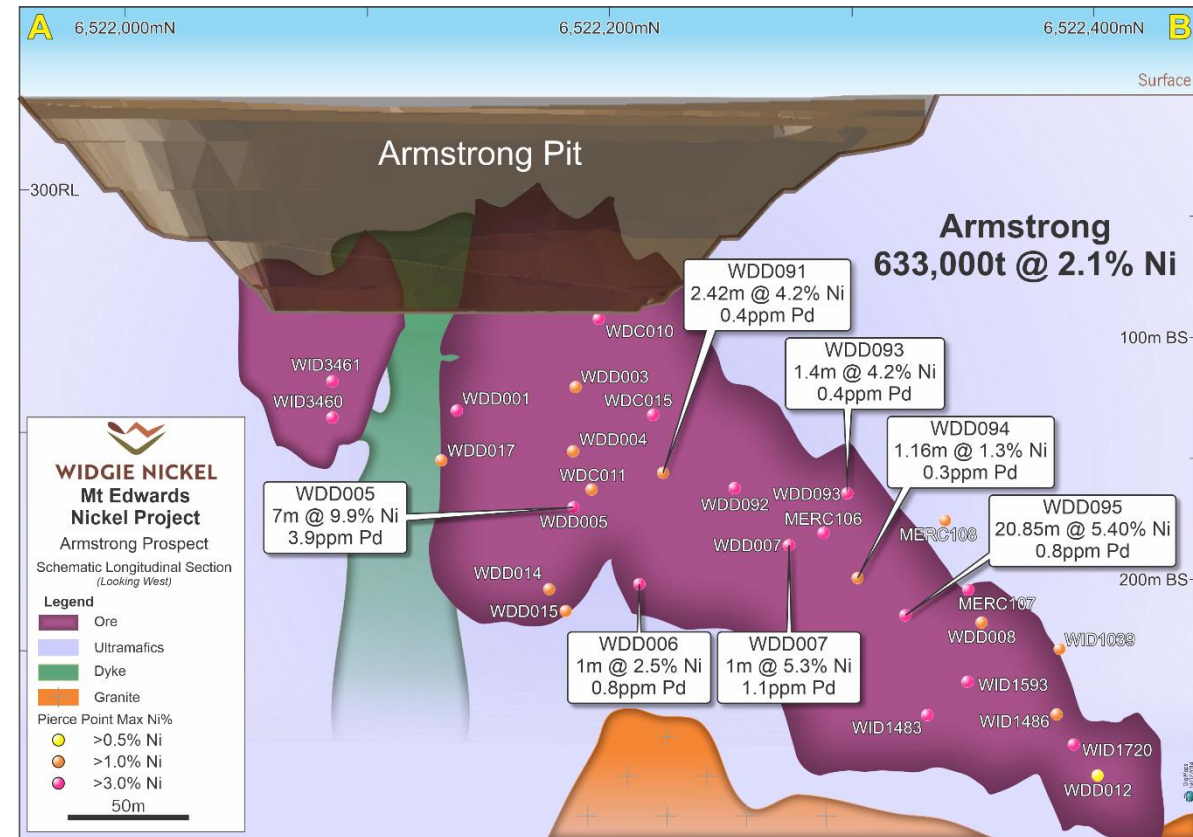
A large and high-grade deposit in the heart of Mt Edwards

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

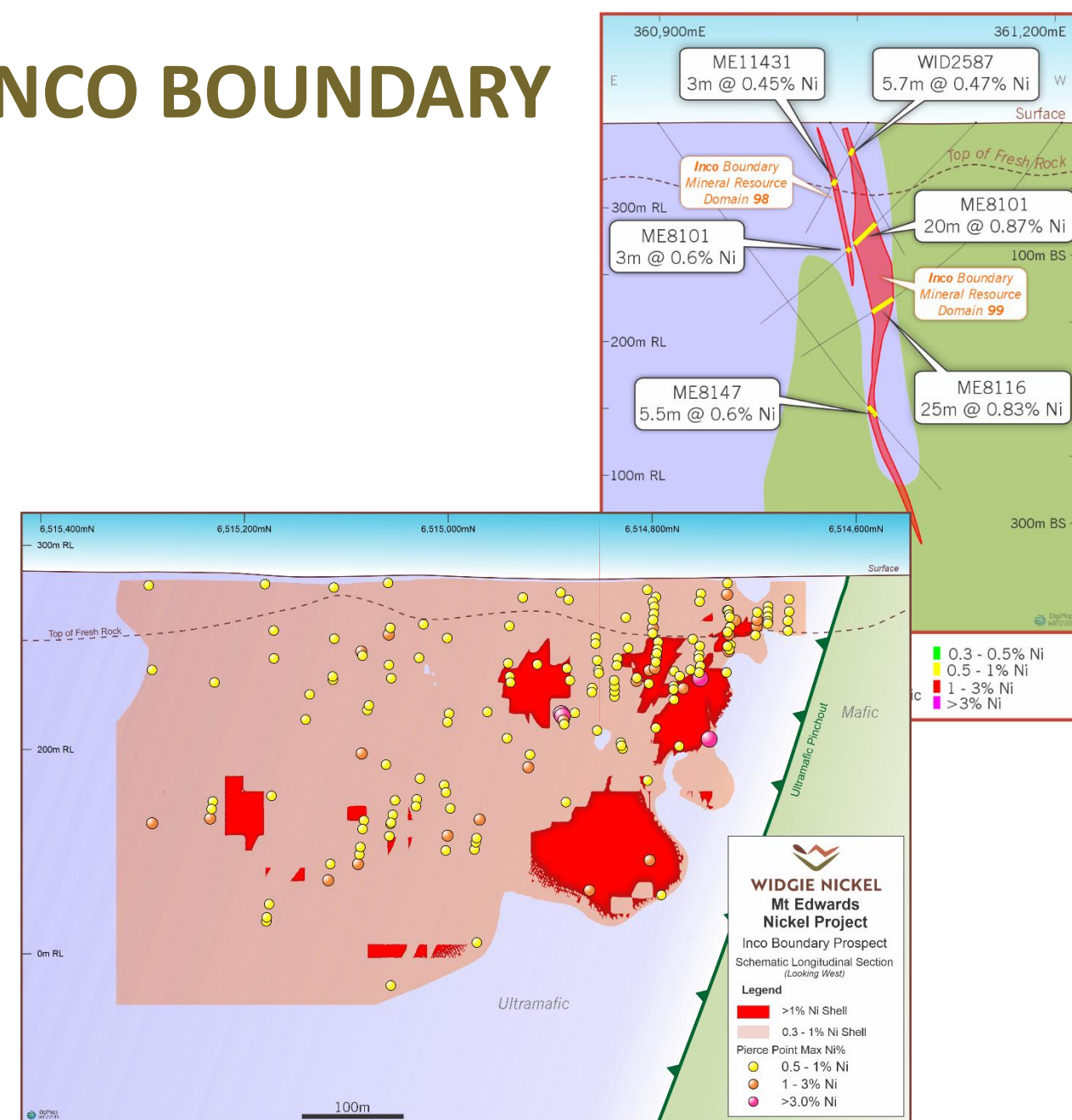
A new deposit quantified in the heart of Mt Edwards

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 cut-off leads to significant growth in endowment. (5,6Kt Ni to 23 kt Ni)

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



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

 www.widgienickel.com.au

 info@widgienickel.com.au

 +61 8 63817250

 Level 4, 220 St Georges Terrace, Perth 6000 WA

Mineral Resource Estimate

Mt Edwards Global Nickel Mineral Resource

Compliance Statement

Widgie Nickel has prepared the presentation materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the meeting materials. To the maximum extent permitted by law, its related bodies corporate (as that term is defined in the Corporations Act) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

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"

Deposit	Indicated		Inferred		Total Resources		
	Tonnes (kt)	Grade (% Ni)	Tonnes (kt)	Grade (% Ni)	Tonnes (kt)	Grade (% Ni)	Contained Ni (t 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