WIDGIE NICKEL

Critical metals for a cleaner future

Investor Update Webcast

10 November 2022

www.widgienickel.com.au

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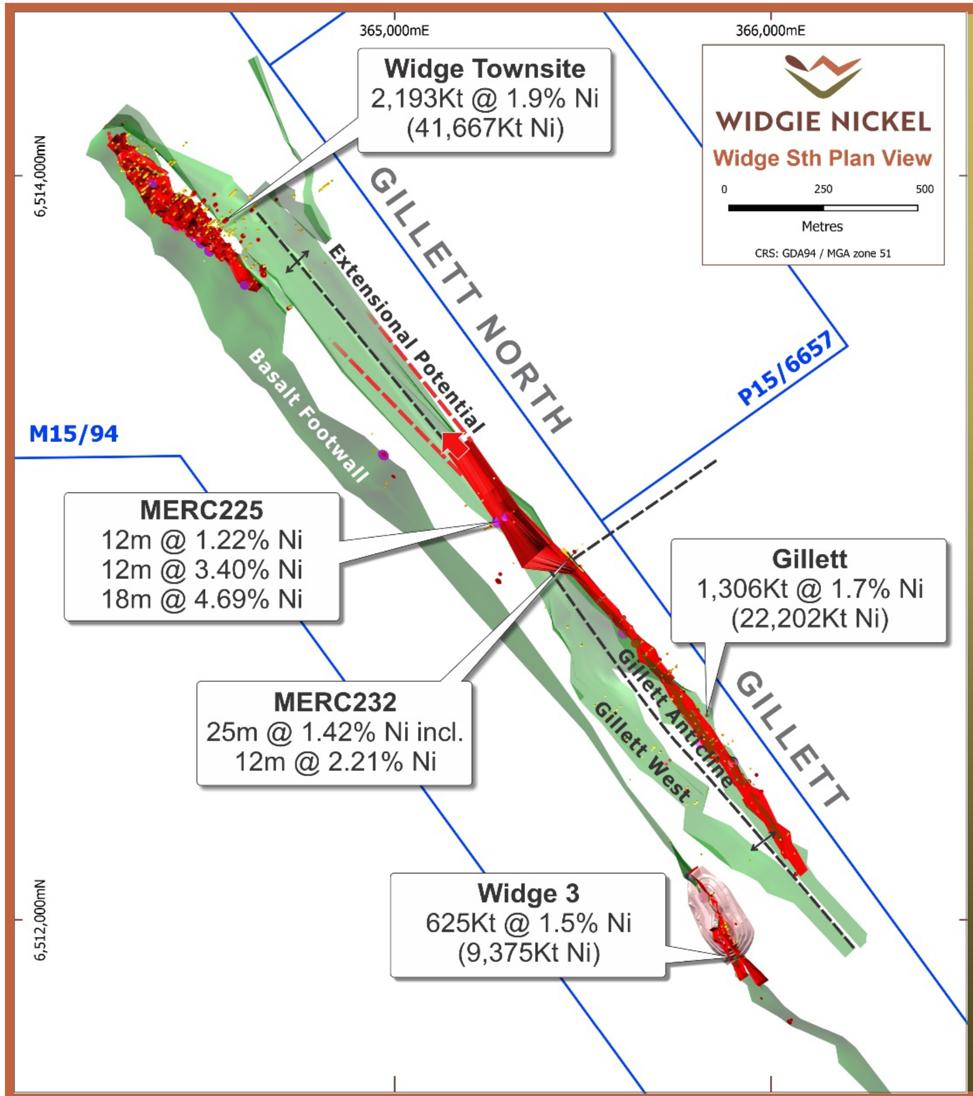
Compliance Statement

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.

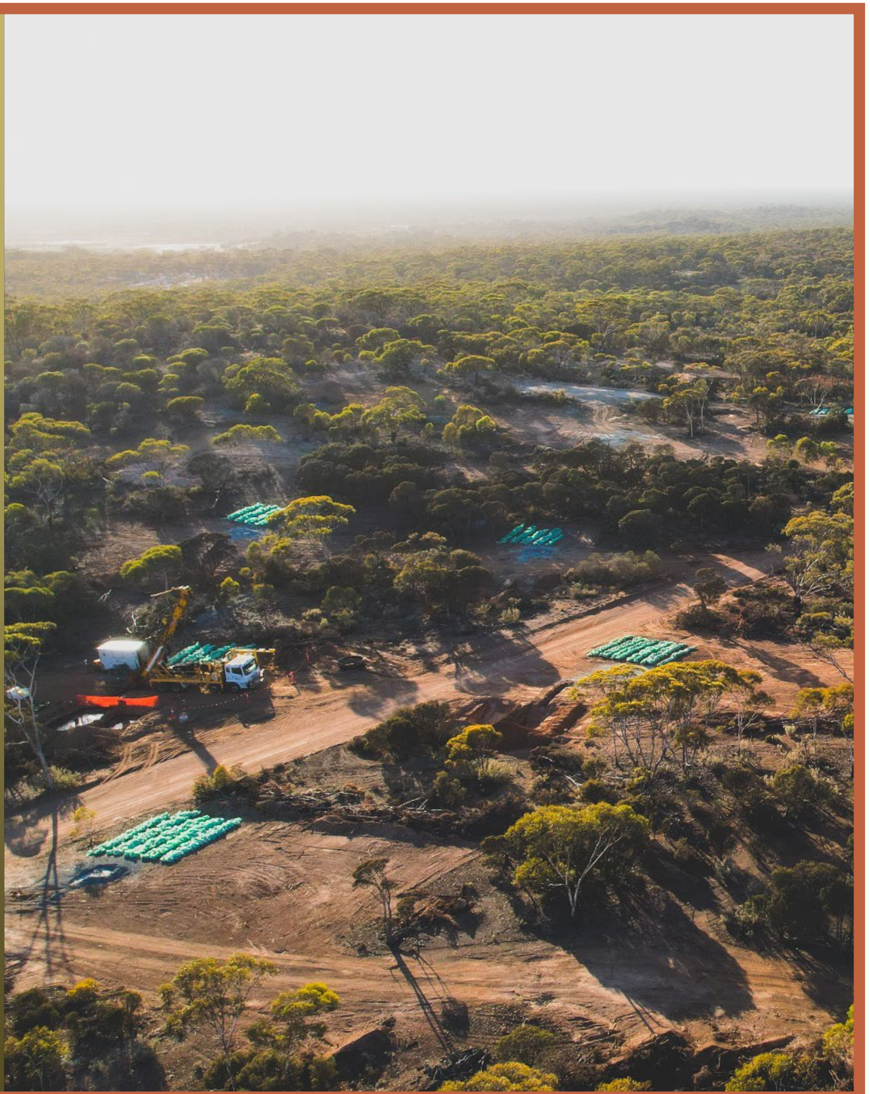
Exploration Success - Widgie South

Opportunity for resource growth after excellent exploration success from recent drilling.

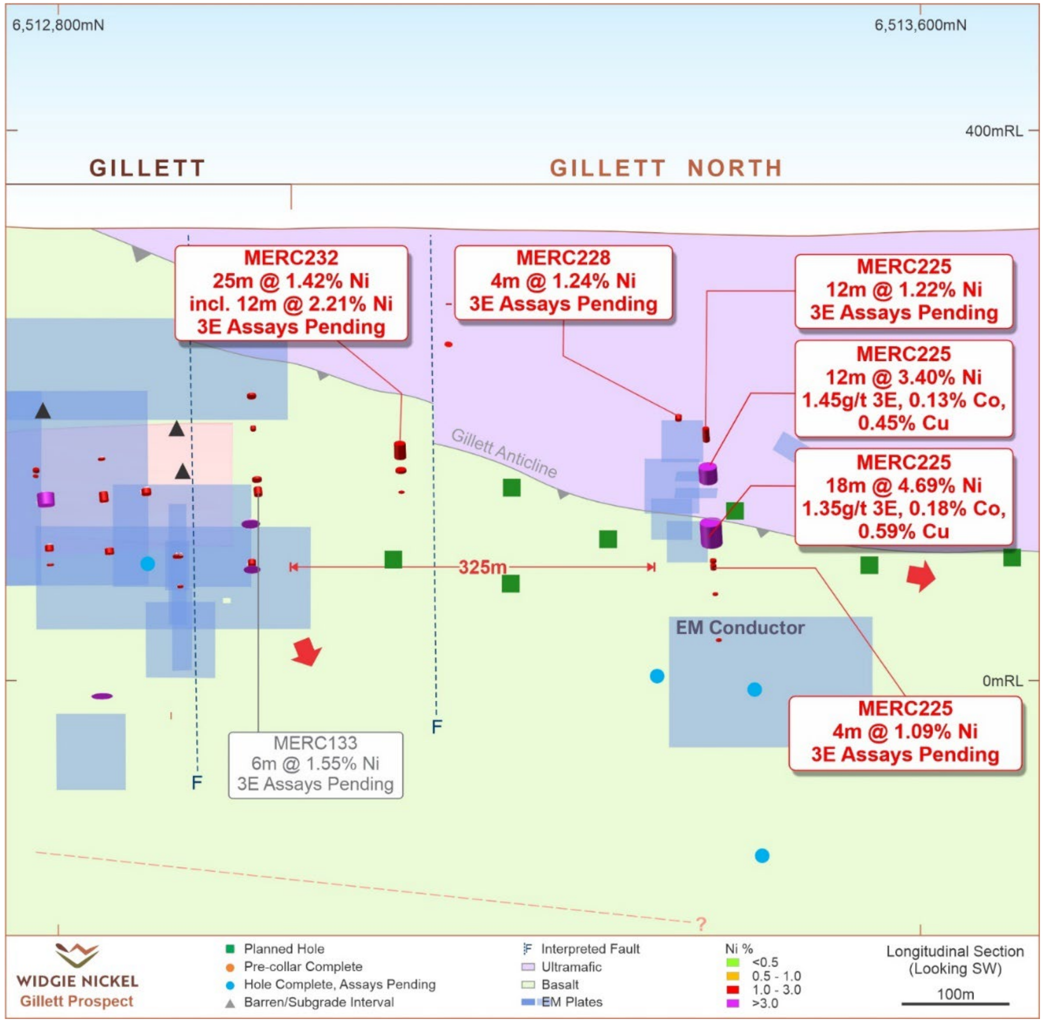


Key Facts

- Widgie South comprises Widgie 3, Gillett & Widgie Townsite
- Gillet North success extends mineralised corridor further towards Widgie Townsite Resource. Our main exploration focus!
- Gillett Resource Update imminent.
- Planned production centre #2 - long life and scale potential.



Gillett & Gillett North



- ***Key Highlights***
  - Drilling gap from MERC 225 to Gillett resource ongoing
  - Awaiting Assays…turnaround problematic
  - Resource Re-estimation for Gillett delayed due to gap in assay suite within dataset identified. Will be completed prior to end of quarter.
  - Current drilling focus moved to Widgie 3 and Widgie Townsite pending assay turnaround being addressed.

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 complete met test work/offtake discussions. Q4 2022 Ground conditions contemplated from the geotechnical assessment are believed to be favourable.

Step 3

Final Feasibility Study (FFS) to follow the Scoping Study. The mining and environmental permitting process, set to begin in Q4 2022, all of which is expected 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 633kt @ 2.1% for 13,200t Ni.

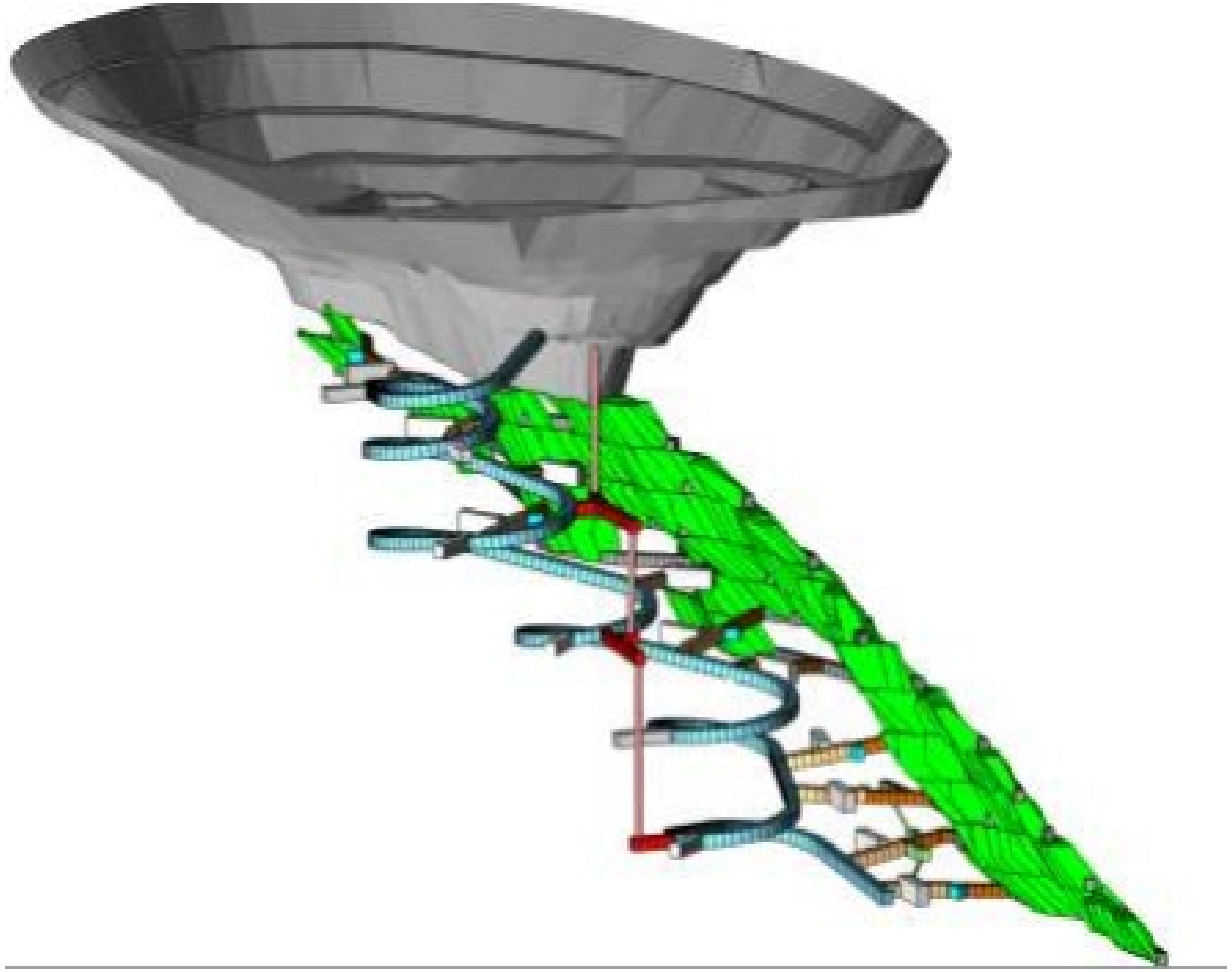
Armstrong Scoping Study – A Major Step Forward

A pivotal step towards production and self funding

*Key Highlights**

- Two mining methods considered:
  - Top Down Open stoping 500kt @1.9%
  - Bottom Up with fill 560kt @1.9%
- FCF @ spot $US22,000/0.63 USD/AUD $67-69M, max drawdown $20.3M. At conservative $US18,500/0.70 USD/AUD $20-27M FCF, max drawdown $24M.
- 27-33 month duration
- Low CAPEX, Simple underground conventional approach, high leverage to Ni price.
- Full steam ahead on feasibility, preproduction activities to commence

*Refer ASX release 26 October 2022 – Scoping Study Highlights Potential of Armstrong Mine



Armstrong- On ground activity

- ***Key Highlights***
    - Infill drilling and assaying completed
    - Resource Re-estimation now complete (all elements quantified Ni, Cu, Co, Pt, Pd & Au). Announcement pending
    - Permitting Applications to dewater pit lodged during the quarter
    - Works Approval (DWER) and Small Mining Proposal (DMIRS) Applications now approved allowing for commencement of pipelaying and pumping activity. Dewatering contractor mobilising late November
    - Metallurgical test work under way, anticipate completion late November/mid December…Offtake/ore tolling requirement

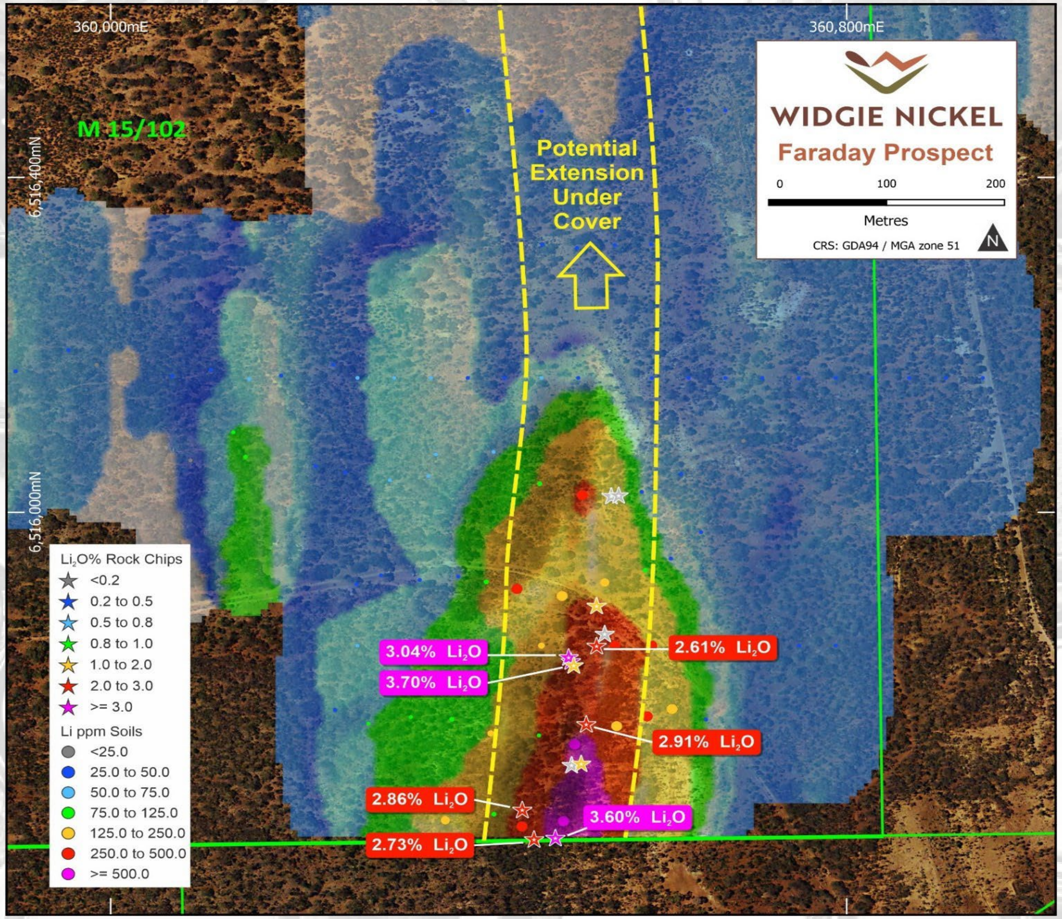
New High-Grade Lithium Discovery – Additional Value Potential

Multiple high-grade lithium bearing pegmatites from rock chip sampling unlocks another avenue of growth

Key Facts

- Rock chip sampling at the Faraday prospect has identified high-grade lithium bearing pegmatites over a 0.6-kilometre strike extent with surface expressions up to 25m wide.
- Multiple high-grade Li_2O values returned from 14 rock chip samples, with grades as high as 3.70% Li_2O.
- Significant potential to extend the footprint of the pegmatite to the north under transported cover.
- Discovered mid August reported to market 3 October.

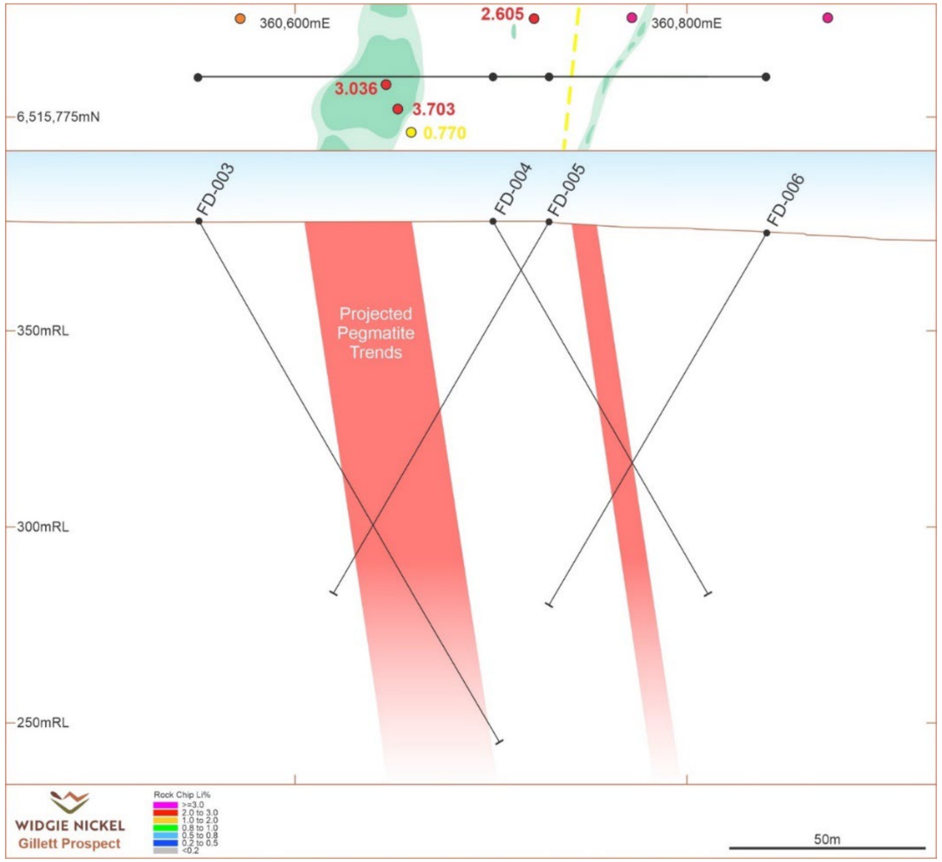
Refer ASX release 3 October 2022 – High Grade Lithium Discovery at Mt Edwards

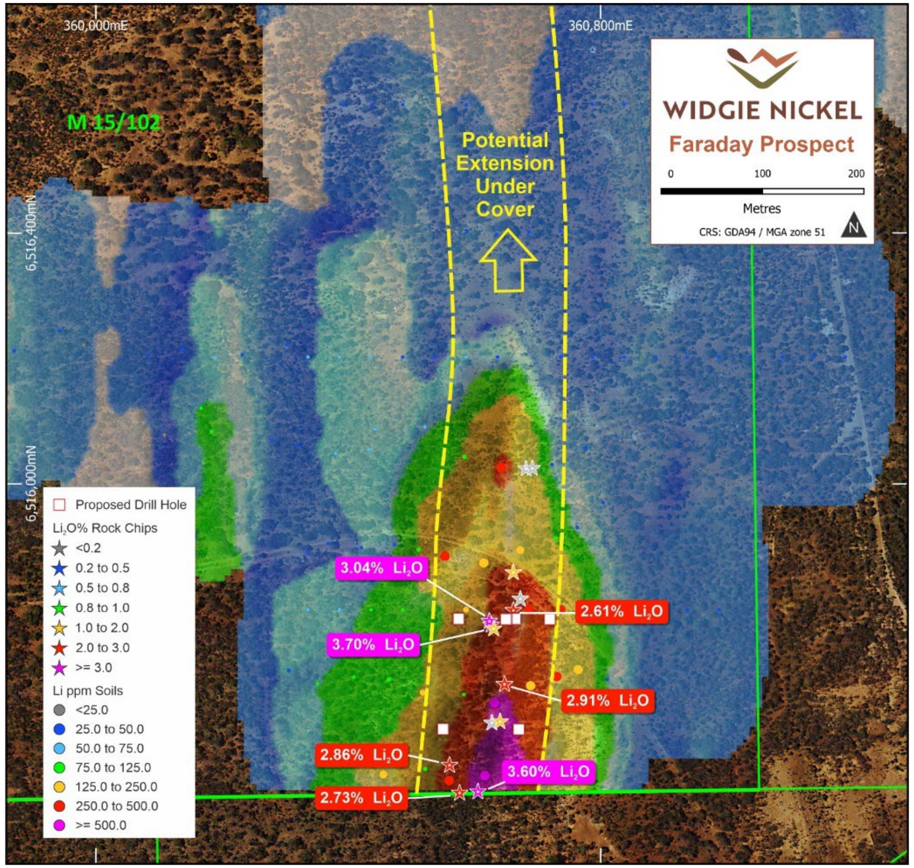


Faraday Outcrop

Faraday Drilling

- Drilling 1/11-5/11. Drilled 1200m vs 740m reflecting different geometry…15 holes drilled
- Samples in laboratory 4/11 & 7/11. 358 samples submitted.. Awaiting Assay





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