WIDGIE NICKEL

Critical metals for a cleaner future

RIU
SYDNEY Resources Roundup 2023

9 May 2023

www.widgienickel.com.au

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 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; “ Nickel Discovery south of Gillett Resource Underpins Growth”- 8 May 2023 , “Widgie South Exploration Success” 4 April 2023 , “Maiden Resource Proves up Faraday DSO Starter Opportunity” 29 March 2023 , “Growth Potential Enhanced Following Gillett Drill Results” – 13 February 2023, “Widgie Fast-tracks Faraday Lithium Prospect 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 .

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

Nickel production opportunity in sight

- Armstrong Mine set to be ready for development in late 2023.
- Proven production track record at Mt Edwards with four historical mines.

Further nickel production potential

- Widgie South preliminary technical evaluation to be undertaken in 2023.
- Mt Edwards overall has a significant 168,080t Ni across 12 separate deposits and is growing in confidence and size.

Exploration offers near-term upside

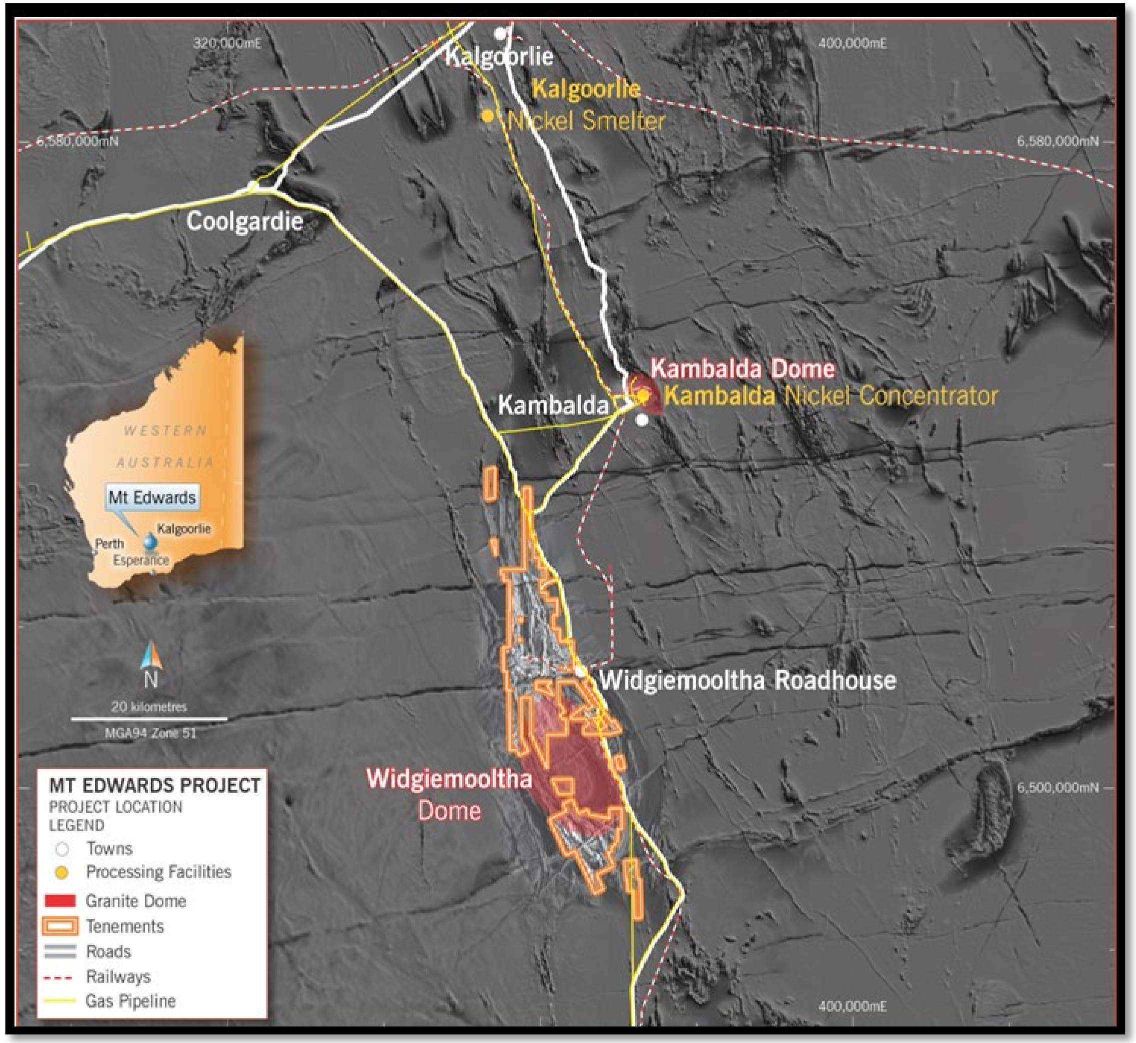
- Near-term resource upgrade targeted via high-grade Gillett North Ni prospect and Gillett South extensions
- Proven PGM endowment yet to be fully assessed across Mt Edwards.

Lithium to enhance project value

- Faraday Li resource and ongoing Li exploration set to bolster overall project economics.
- Faraday DSO opportunity to be fully evaluated and potentially commence in 2023.

Widgie Nickel - Value Proposition

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



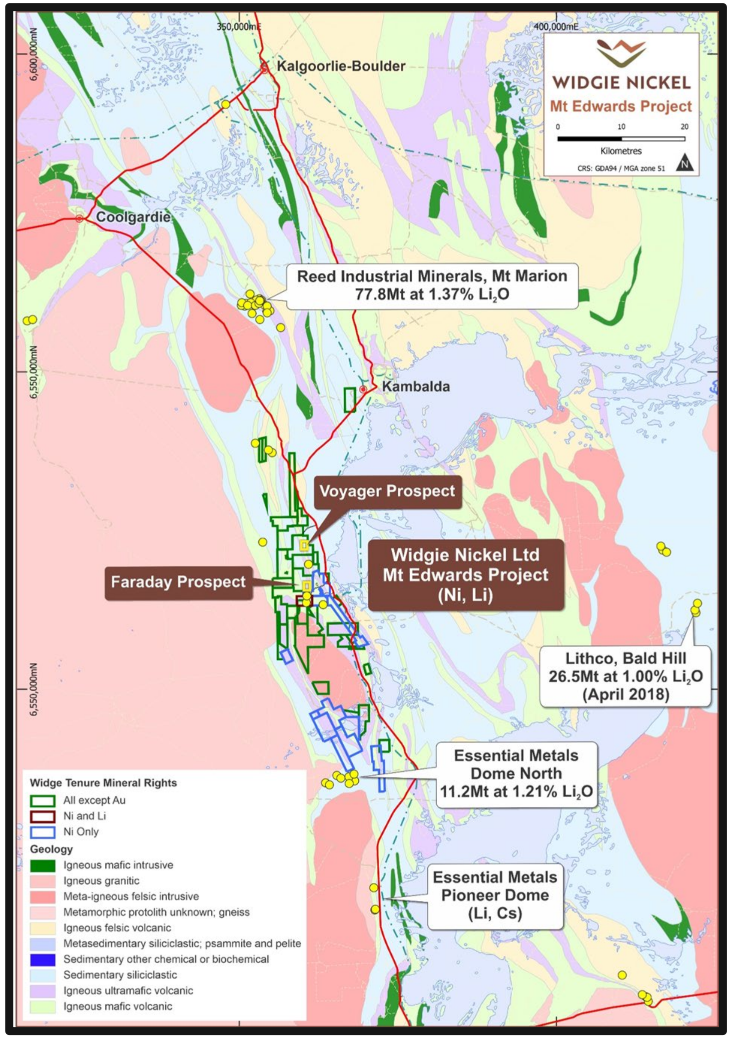
240 sq.km granted mining tenure

Nickel resource base of 168,000t Ni

Infrastructure rich part of the Goldfields

Nickel and Lithium mining region

Exploration leverage - 60 years of exploration



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.

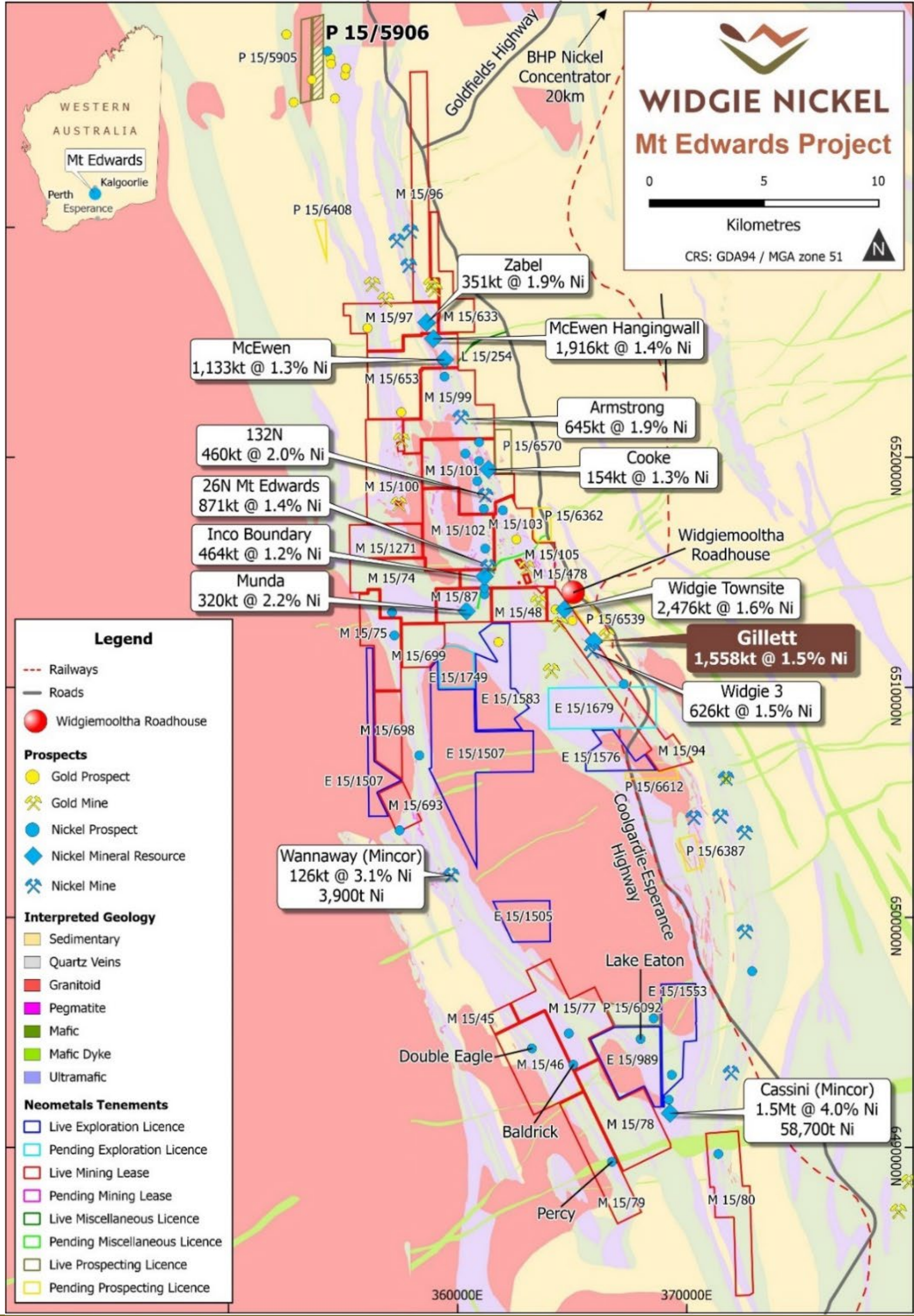
Share Price

Company Overview	
Shares on Issue	251.4 million
Current Share Price	$0.30
Market Cap (8 May 2023)	$75.5 million
IPO Price	$0.20
Cash (31 March 2022)	$4.7 million
Total Options and PRs on Issue	12.56 million

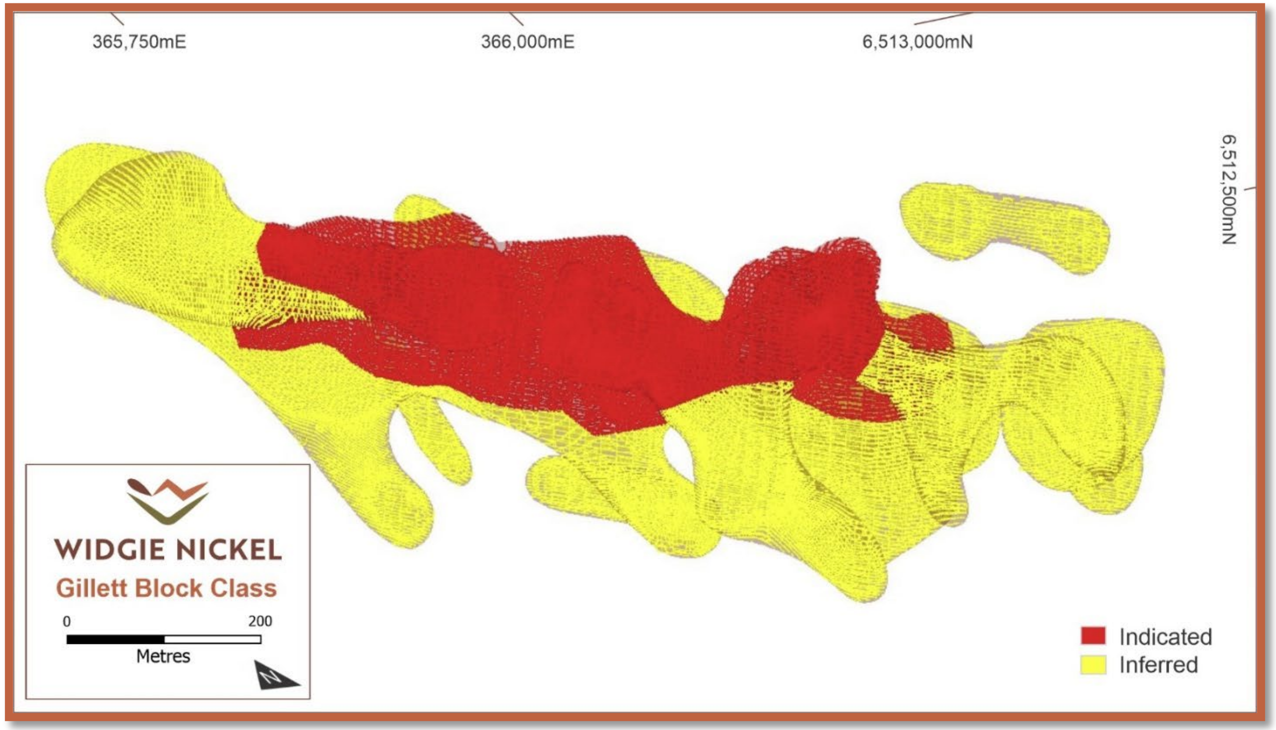
The Nickel Endowment

Unique attributes - 12 separate deposits to drive value

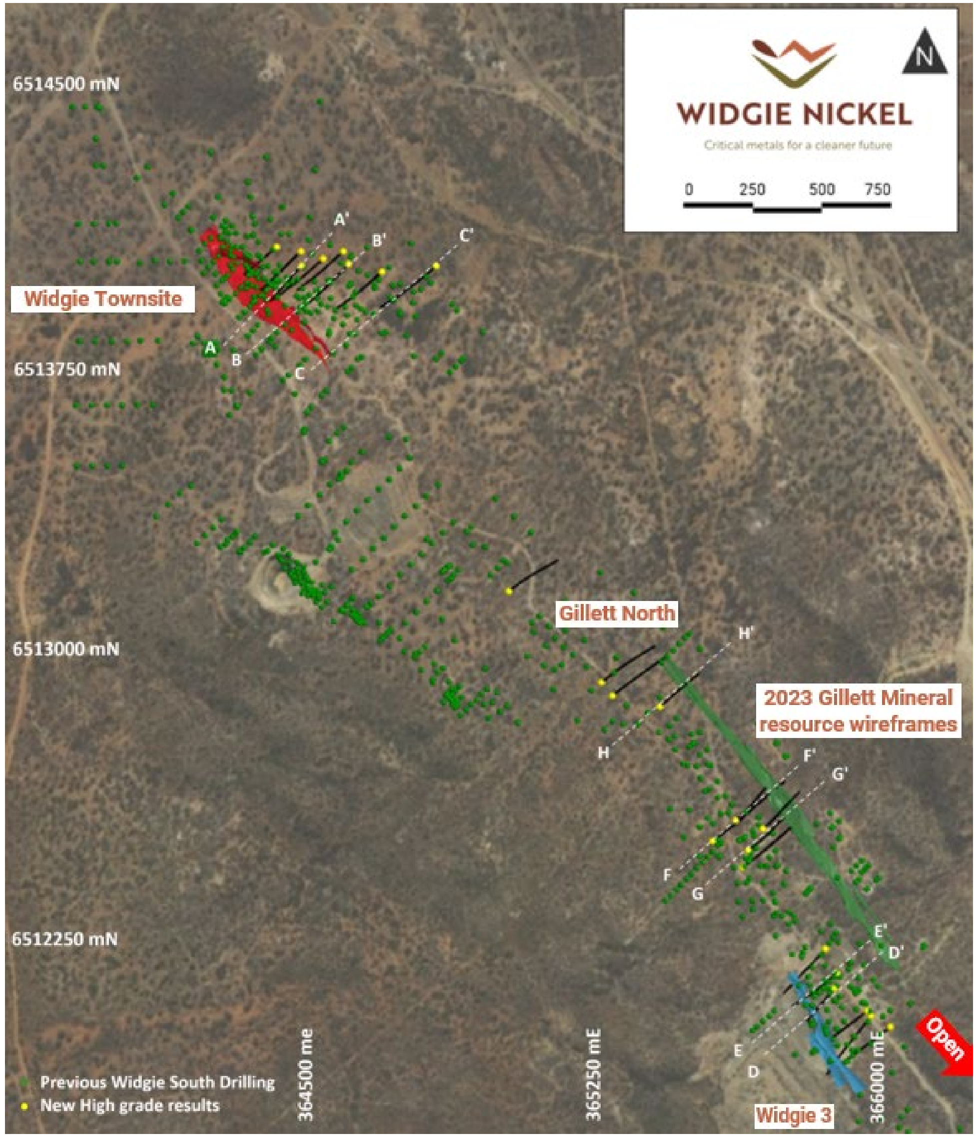
	Indicated		Inferred		TOTAL Mineral Resources		
Deposit	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Tonnes (kt)	Nickel (%)	Nickel Tonnes
Armstrong	630	1.8	15	4.7	645	1.9	12,200
Gillett	915	**1.6**	**643**	**1.3**	**1,558**	**1.5**	**23,400**
Widgie 3			626	1.5	626	1.5	9,160
Widgie Townsite	1,183	1.7	1,293	1.5	2,476	1.6	39,300
132N	34	2.9	426	1.9	460	2.0	9,050
Munda			320	2.2	320	2.2	7,140
Mt Edwards 26N			871	1.4	871	1.4	12,400
Inco Boundary			464	1.2	464	1.2	5,600
Cooke			154	1.3	154	1.3	2,000
McEwen			1,133	1.4	1,133	1.4	15,340
McEwen Hanging wall			1,916	1.4	1,916	1.4	26,110
Zabel	272	1.9	53	2.0	325	2.0	6,360
TOTAL	**3,034**	**1.7**	**7,914**	**1.5**	**10,948**	**1.6**	**168,060**



Widgie South- Gillett Resource Upgrade

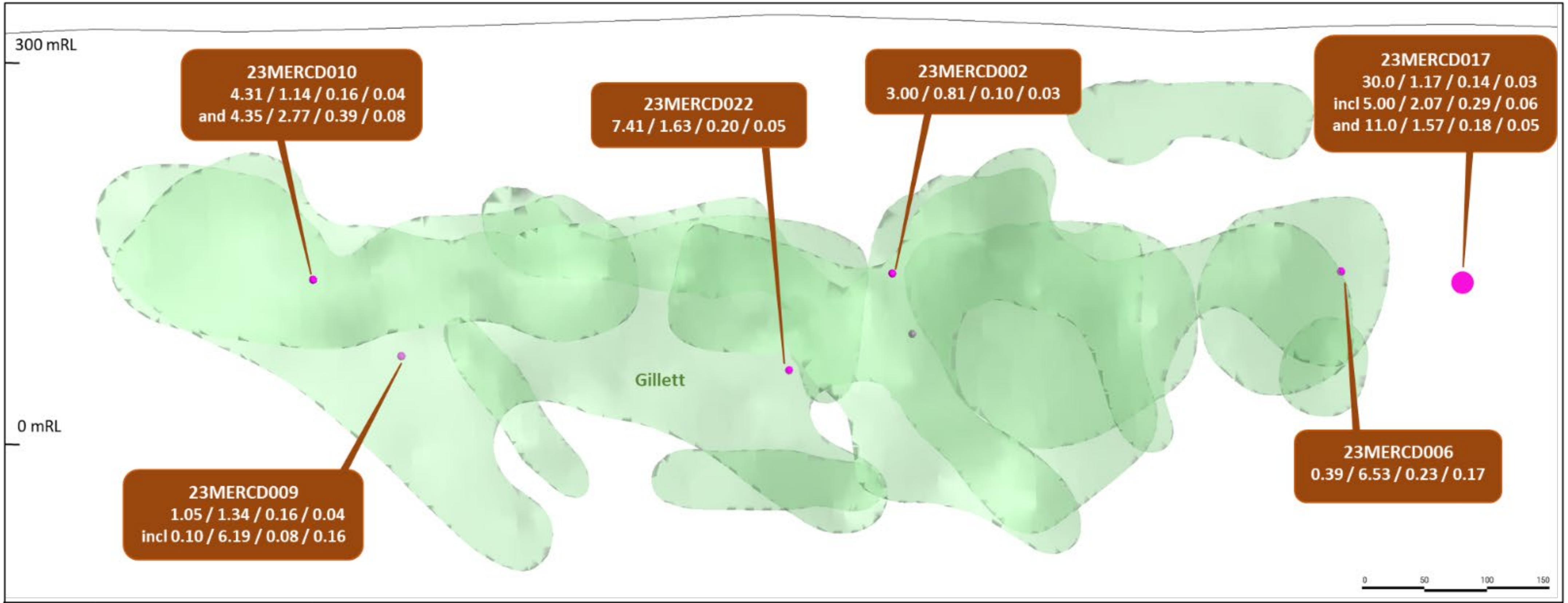


Mineral Resource Classification	Tonnes	Ni %	Co ppm	Cu ppm	Fe %	Mg %	Pd ppm	Pt ppm	S %	As ppm
Indicated	915,000	1.6	489	2,002	13.3	15.9	0.17	0.08	5.1	171
Inferred	643,000	1.3	419	1,691	12.5	15.3	0.17	0.09	4.4	187
TOTAL	**1,558,000**	**1.5**	**460**	**1,874**	**13.0**	**15.7**	**0.17**	**0.08**	**4.8**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



Exploration Success – South of Gillett

Opportunity for resource growth after excellent exploration success from recent drilling



WIDGIE NICKEL

Critical metals for a cleaner future

Gillett Drilling - Looking North-East

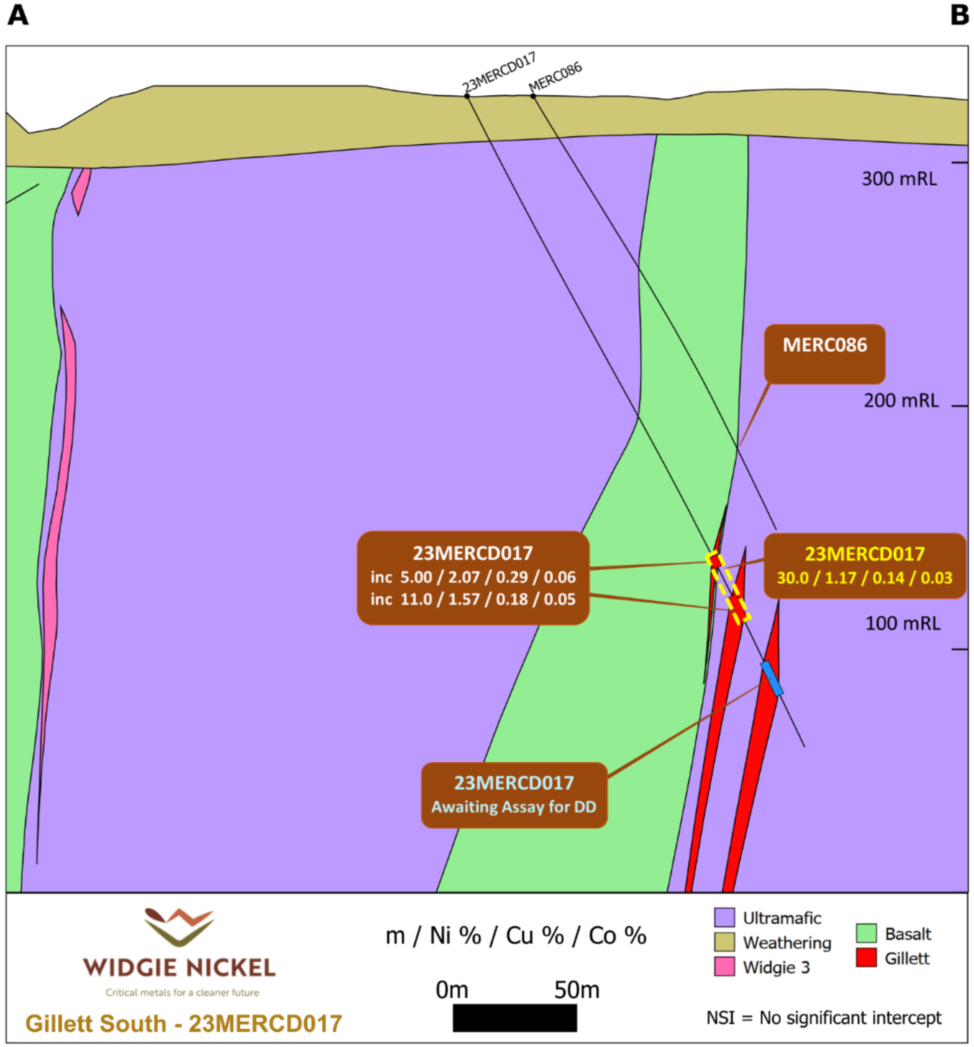
- No significant intercept
- Nickel mineralisation intercept

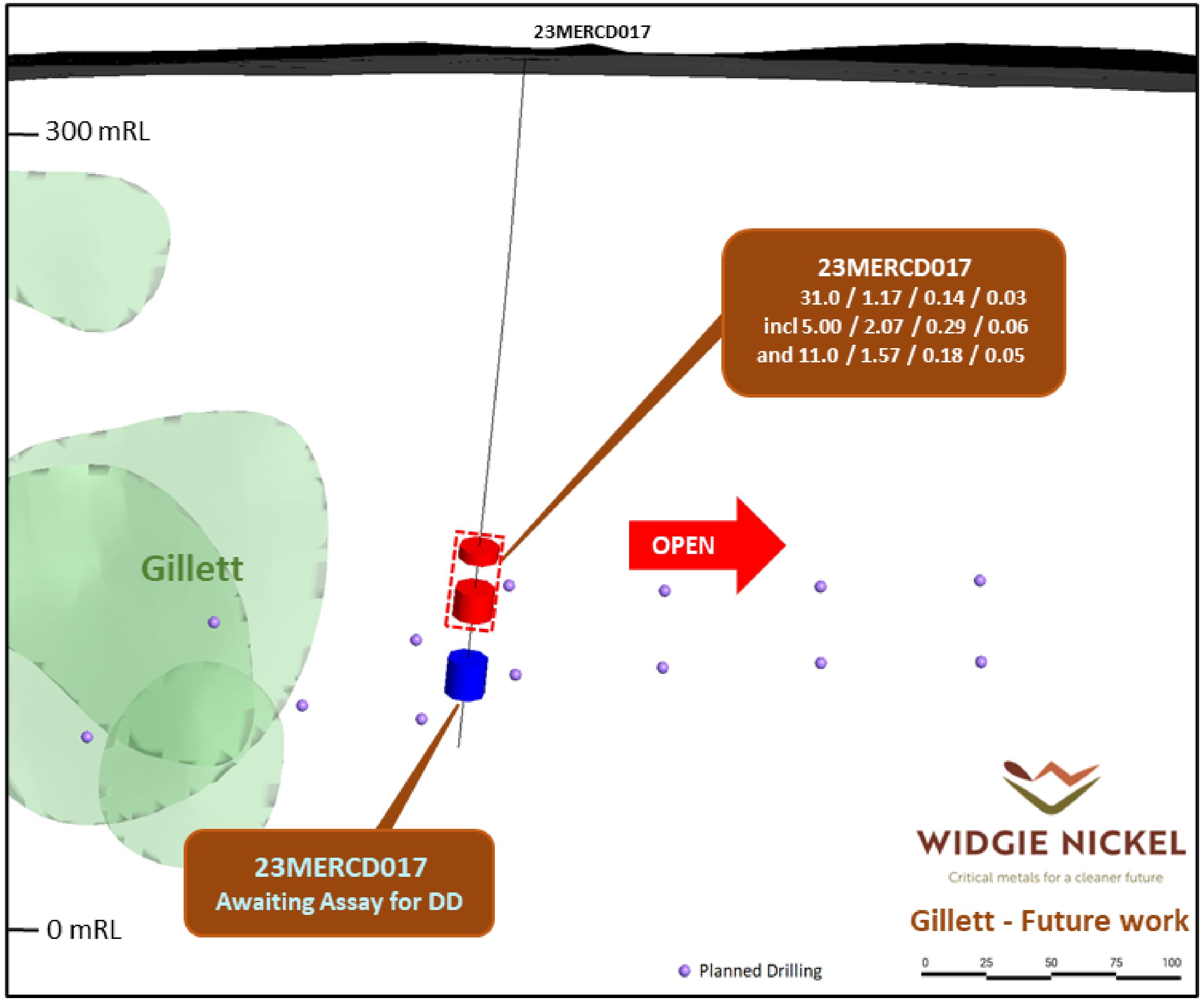
m / Ni% / Cu% / Co%

0.5% Ni Cut-off

Southern Edge Gillett- Exploration Success

Strike extent set to grow





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 @ **$22,000/0.63** $67-69M, max drawdown $20.3M.

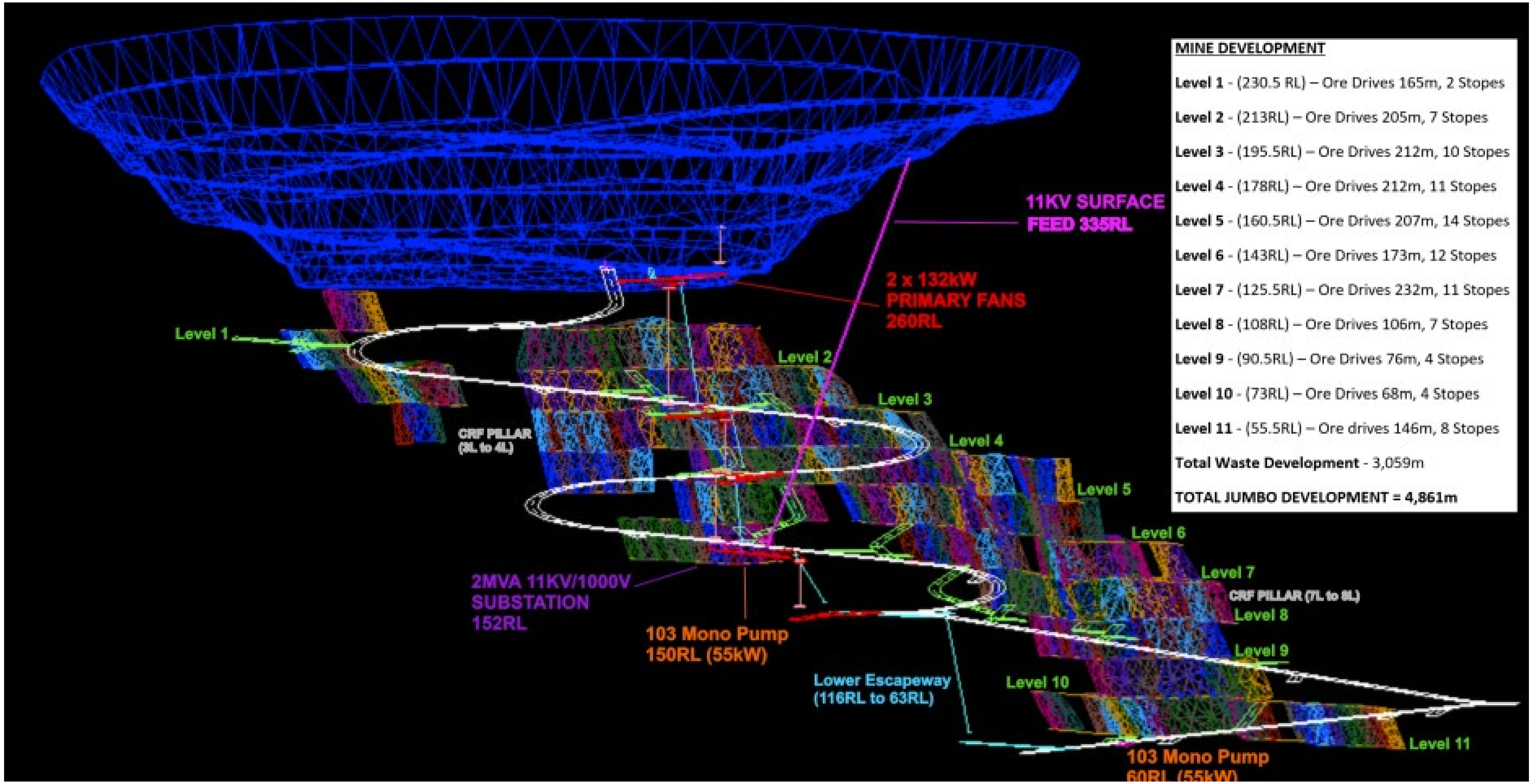
At **$US18,500/0.70** $20-27M FCF, max drawdown $24M.

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 Progress

Tracking well for early completion

Dewatering progress nearing completion, portal position now exposed

Metallurgical test work positive, enhancements expected leading to improved outcomes. Key commencement milestone – offtake agreement

Environmental permitting nearing completion- Mining proposal to be lodged shortly

Revised mine design, schedule and cost model on new high confidence resource completed

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

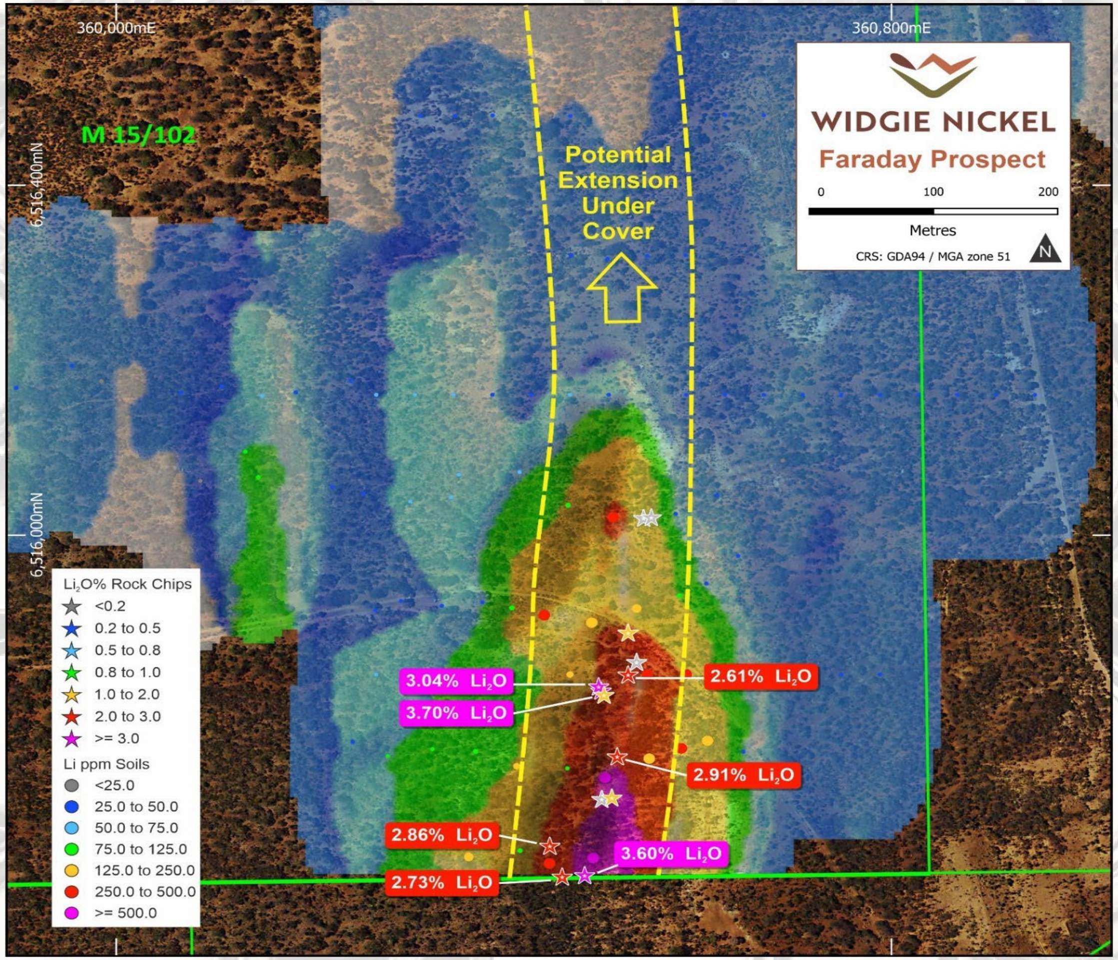
High-Grade Lithium Discovery- Faraday

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

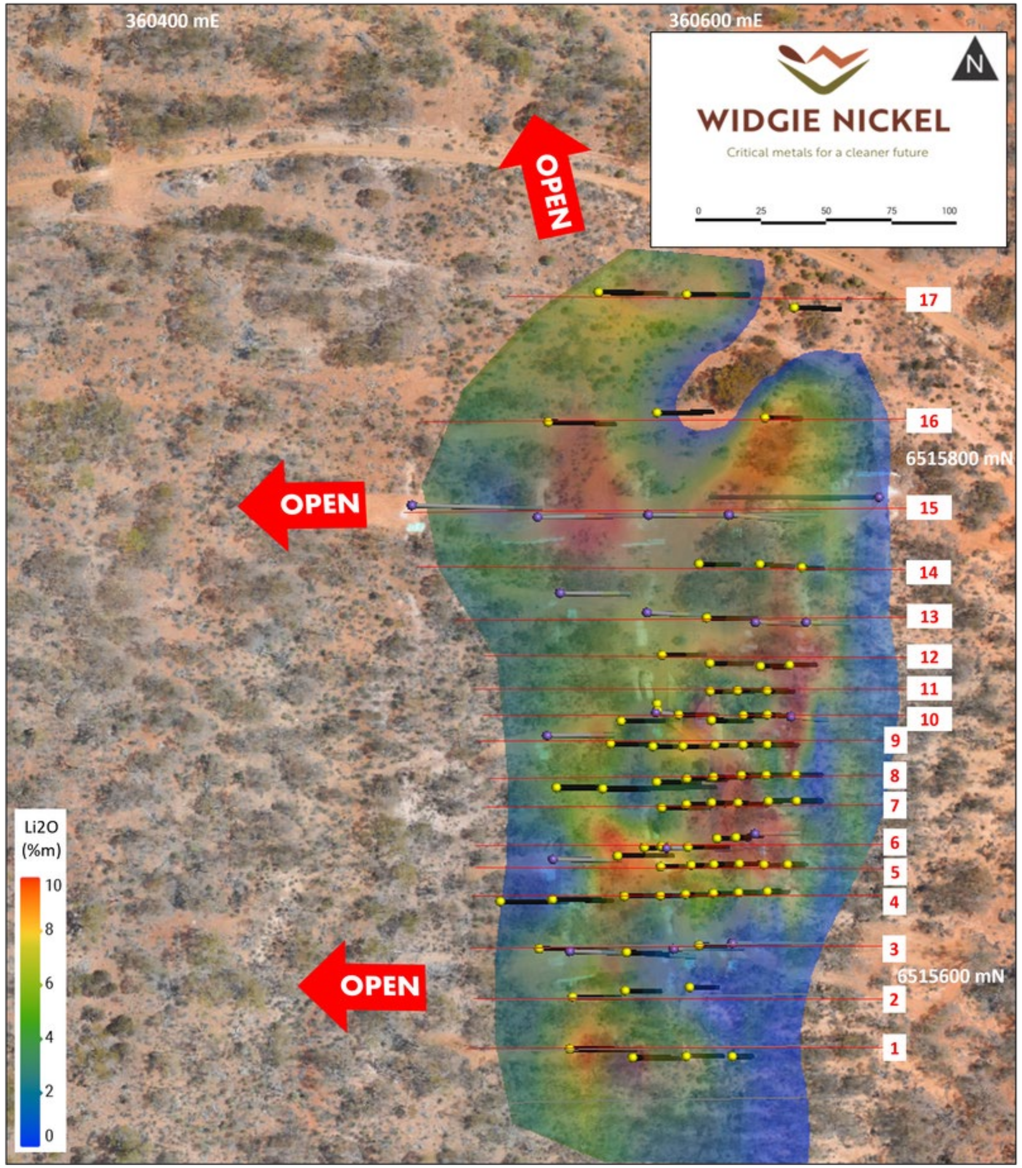
- Rock chip sampling at the Faraday prospect identified high-grade lithium bearing pegmatites over 600m at widths up to 25m

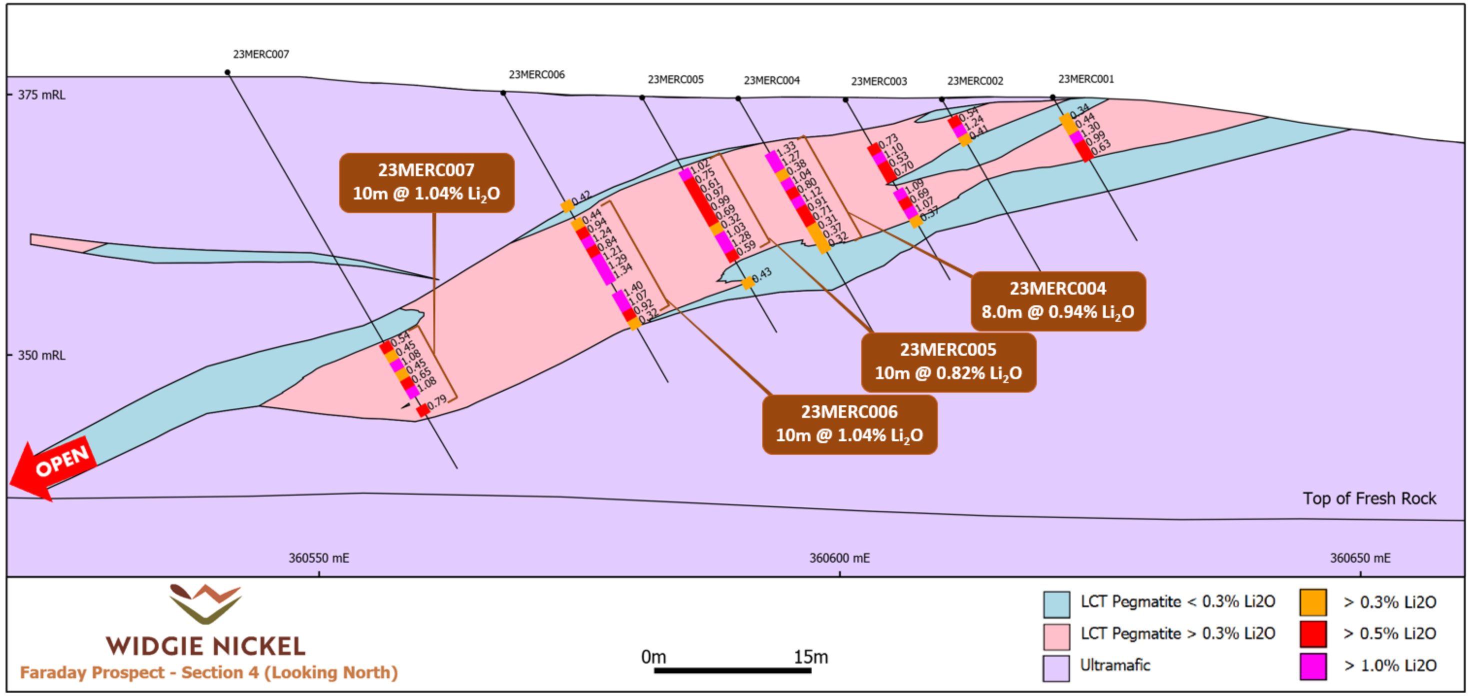
- Multiple high-grade Li_2O values returned from 14 rock chip samples.
- Grades as high as 3.70% Li_2O.

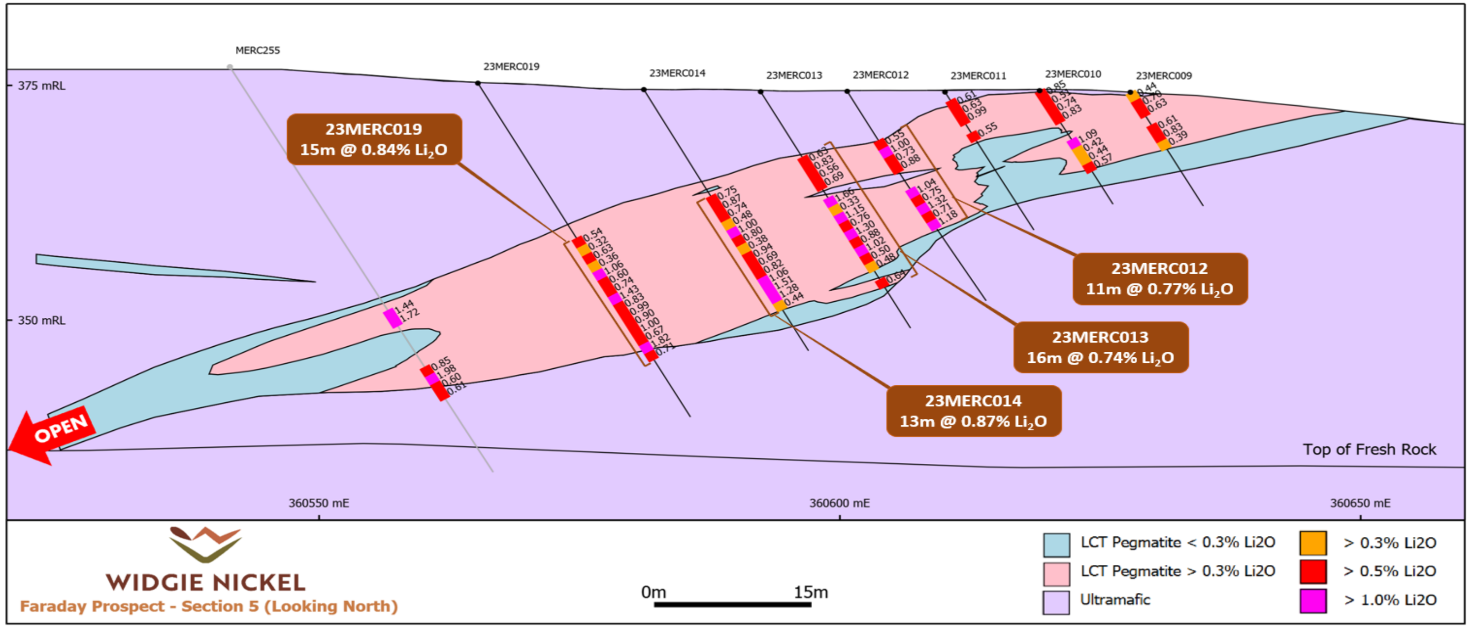
- Initial discovery announced 3 October 2022, immediately converted to drill target and subsequently drilled in November 2022.



Faraday Drill Results

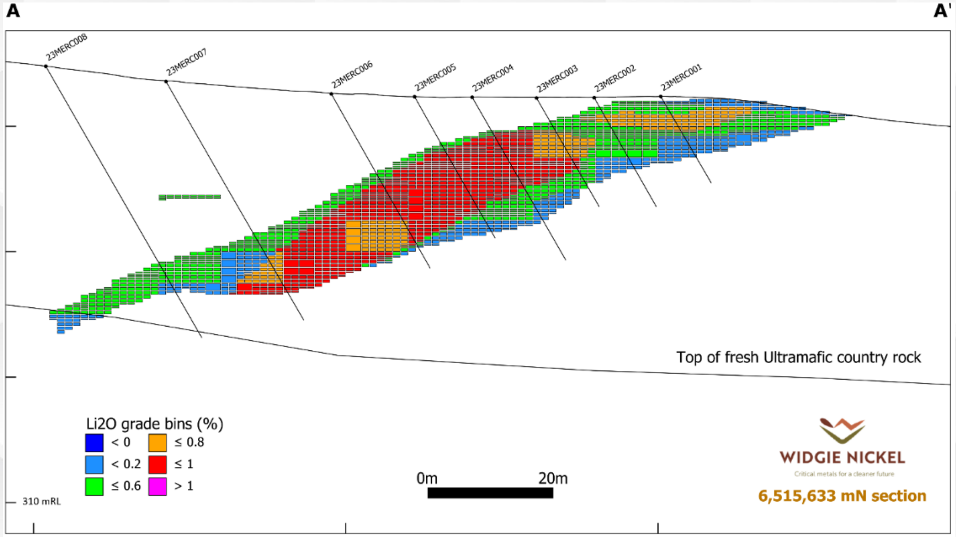






Faraday Resource- 6mths, ready to dig!....almost

Cumulative resource by grade		
Cut off grade (Li_2O%)	Tonnes	Li_2O %
0.0	1,255,791	0.31
0.1	1,056,311	0.35
0.2	557,045	0.54
0.3	481,344	0.59
0.4	356,275	0.67
0.5	251,722	0.77
0.6	231,995	0.79
0.7	187,084	0.82
0.8	105,851	0.87
0.9	23,999	0.95
1.0	2,255	1.05

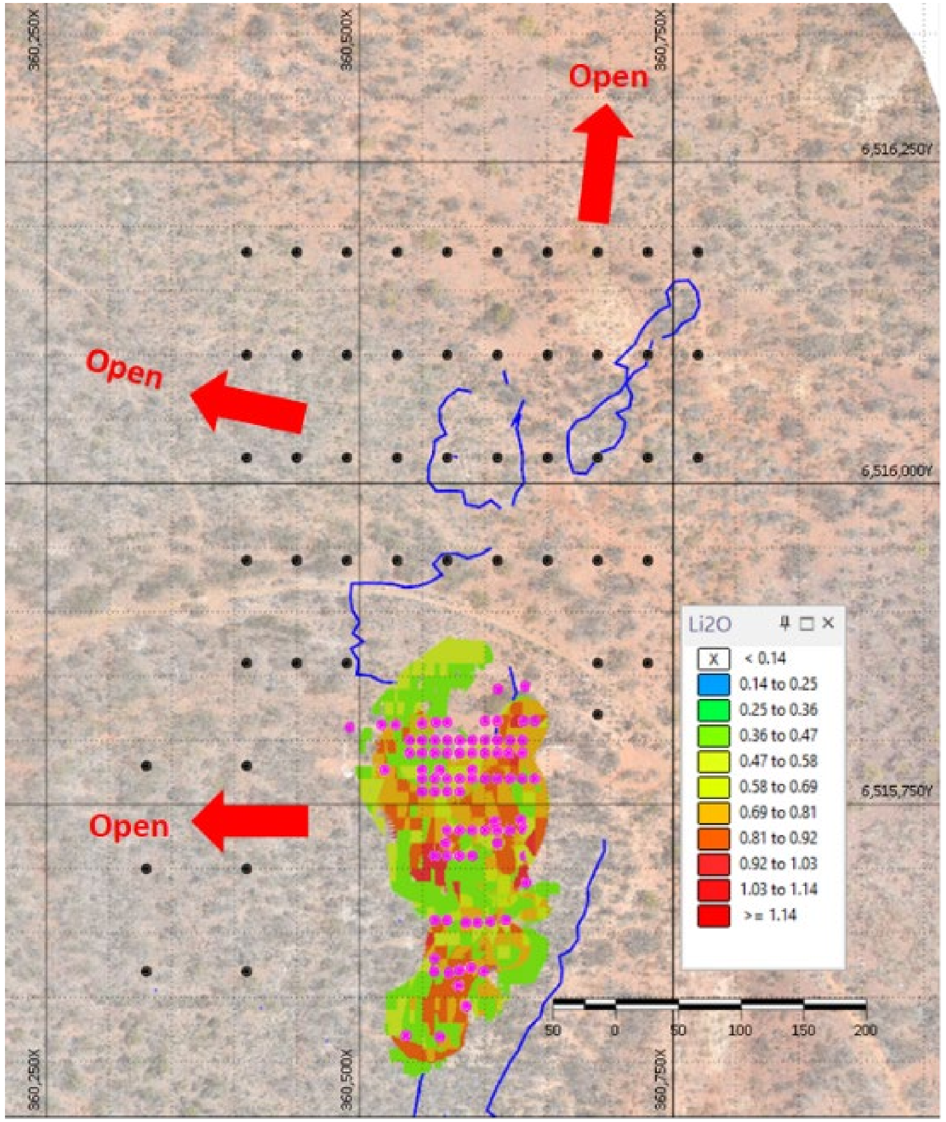


- Infill/Extensional drilling completed to grade control density, resource estimation completed.
- Metallurgical testing- HMS upgrade test work (variability) to 5.5% and partial upgrading under consideration
- Mining evaluation & permitting- complete. Starter Mine to be **ready to dig** by end of FY potentially
- Formal process with potential off-takers on foot to crystallise value

Faraday – Upside remains on resource growth

Exploration ongoing to expand endowment

- Ongoing drilling to the north and down dip
- 80 by 80m step out pattern completed 400m to the north and 400m down dip to the west
- Assays awaiting
- By- product value could add to the potential- Rb & K- felspar



The on-ground activity continues...2023

Infill drilling & exploration to continue: **NICKELITHIUM .. singular focus**

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

Widgie South Scoping Study underway to be completed 3rd Qtr - **NICKEL**

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

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

2023.. Is going to be BIG!

Highlights

WIDGIE NICKEL

100% owned Mt Edwards Project – ~240km^2 tenements covering the highly prospective Widgiemooltha Dome

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

Significant Mineral Resources
10.948Mt at 1.60% Ni for 168 kt of Nickel across 12 deposits on granted Mining Leases

Growing lithium endowment being unlocked- 5 months ~500kt@ 0.6% identified and estimated. More to come

~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