



Diggers & Dealers Presentation

August 2023



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Nickel Landscape

Limited opportunities for ASX investors – currently only three ASX-listed nickel producers with Australian assets:

Panoramic Savannah operation¹

FY24 nickel production guidance: 6,800 to 7,600t
Market capitalisation: \$120M

The only ASX-listed Australian operating pure-play nickel exposure

IGO (ASX:IGO)
Nova and Forrestania operations²

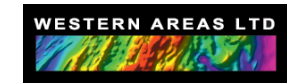
FY23 nickel production guidance: 29,000 to 32,500t
Market capitalisation: A\$10.4B

BHP Nickel West (ASX:BHP)
Mount Keith and Leinster³

FY23 nickel production guidance: 77,000 to 87,000t
Market capitalisation: A\$231B

Diversified producers with Australian nickel assets

Increasing consolidation and corporate interest



End users moving quickly to secure long-term supply



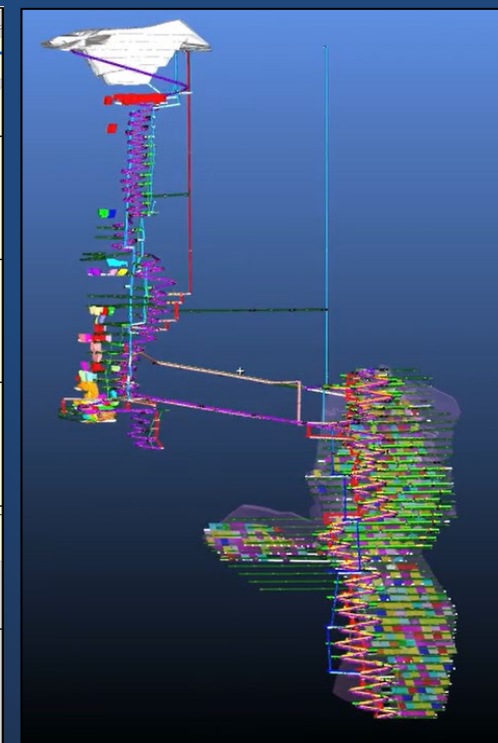
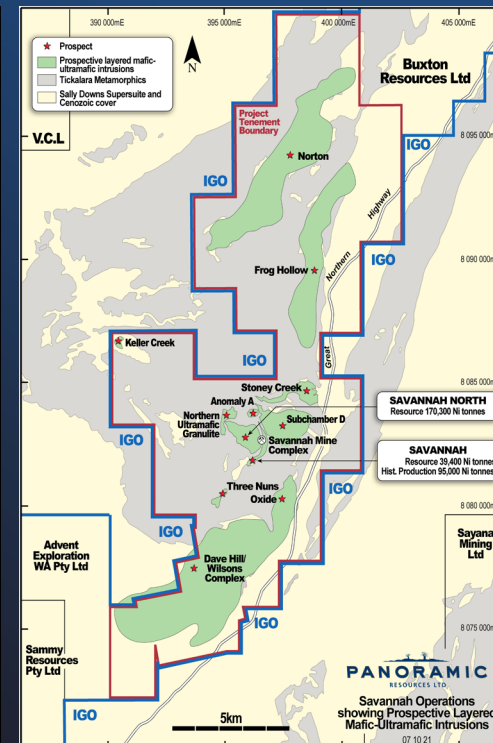
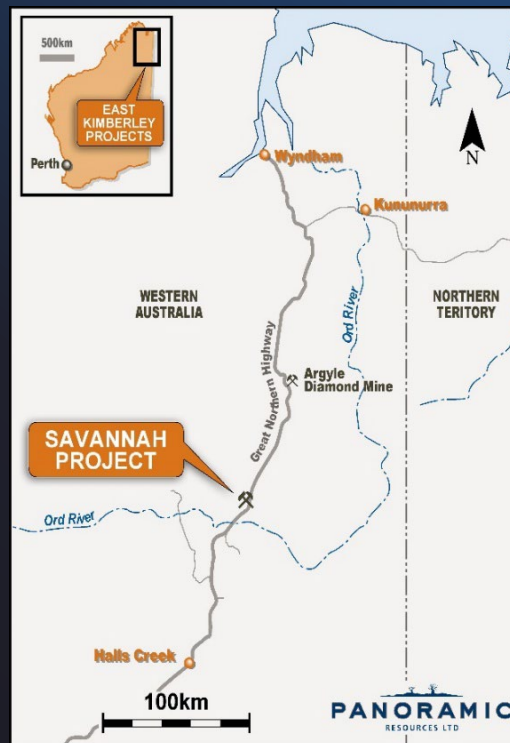
1. PAN Quarterly Activities Report 26 July 2023
2. IGO June Quarterly Activities Report 31 July 2023
3. BHP Operational Review for the Year ended 30 June 2023

Savannah Nickel-Copper-Cobalt Project

Sulphide rich nickel, copper and cobalt orebody in the Kimberley region of northern Western Australia

Operating Summary

Mineral Resource ¹	13.9Mt @ 1.52% Ni, 0.69% Cu and 0.10% Co
Ore Reserve ¹	8.5Mt @ 1.21% Ni, 0.58% Cu and 0.09% Co
Process Plant Capacity	1mt p.a.
Mine Life	12+ years
Ni production ²	9,383t p.a.
Cu production ²	5,056t p.a.
Co production ²	710t p.a.
All-in cost ^{2, 3}	A\$9.07/lb payable Ni (US\$6.35/lb payable Ni) ⁴



- Mining is largely focused on the Savannah North deposit
- Underground mining undertaken by leading underground mining contractor Barmenco
- Conventional processing flowsheet (crushing, grinding, flotation)
- Produces a bulk nickel-copper-cobalt concentrate

¹ Refer to ASX announcement dated 29 September 2022 covering the Savannah Project Mineral Resource and Ore Reserve Statement for detailed assumptions and estimation methodologies.

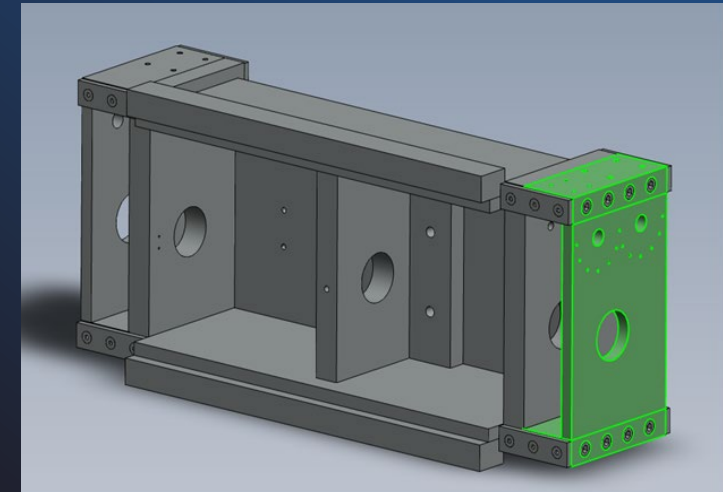
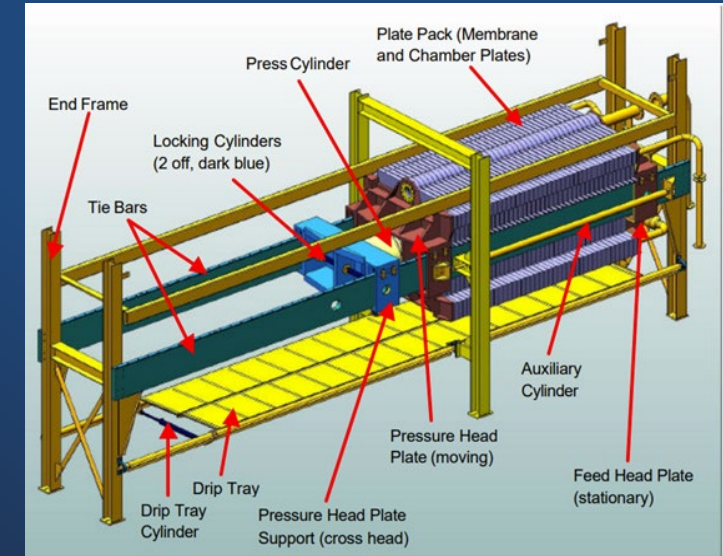
² Mine Plan based from 1 July 2023 and reflects current costs. All other material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, including mining method, geotechnical parameters and ore processing.

³ Includes all mining, processing, general & administrative, freight, concentrate handling, capital expenditure, royalties and by-product credits net of treatment charges.

⁴ By-product based on exchange rate of AUD:USD 0.70 and commodity prices of US\$8,000/t Cu and US\$40,000/t Co.

Short-Term Setbacks Resolved

- Significantly above average rainfall in Q2 / Q3 FY23 caused major damage to transport infrastructure in the East Kimberley (e.g. Fitzroy Crossing bridge irreparably damaged)
 - This severely impacted logistics to Savannah, particularly the ability to transport people and consumables to site
 - **Full access to site has now been restored**
- A failure of the pressure head plate of the concentrate filter press resulted in downtime for the plant from mid-June 2023:
 - Approximately four weeks to rectify and a ~A\$20 million revenue impact
 - **A new head plate has been fabricated, installed and was fully operational by 9 July 2023**

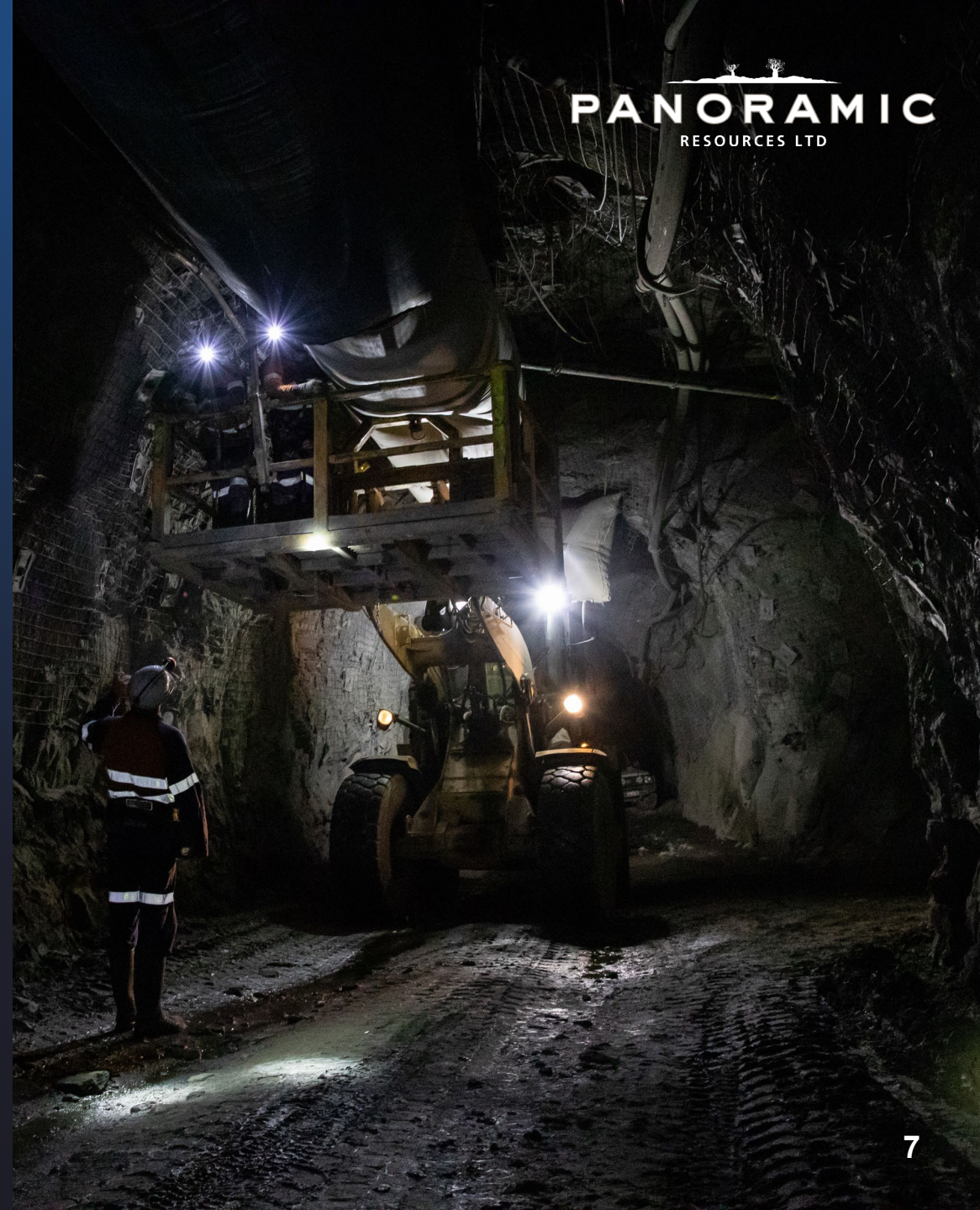


Enhanced Financial Flexibility

Equity capital raising and debt refinancing agreed

- Successful completion of bookbuild for underwritten two-tranche Placement to raise \$40 million (before costs) in July¹
- Share Purchase Plan currently open to raise an additional \$5 million² on the same terms of the Placement (with an ability to take oversubscriptions)
- Proceeds strengthen the Company's balance sheet, removing the short-term working capital pressure caused by the one-off weather event and the delay of revenue resulting from the filter press head plate failure (since replaced and fully operational), and provide a platform for growth
- Maturity date of the Revolving Credit Facility with Trafigura extended by 12 months to 31 December 2024³
- Facility limit of US\$15 million remains unchanged, subject to reduction by debt repayments
- Trafigura granted an option to extend its concentrate offtake agreement by two years to February 2030 on the current terms

1. Refer to ASX announcement on 27 July 2023 "Successful Completion of Bookbuild for A\$40M Placement"
2. Refer to ASX announcement on 26 July 2023 "Fully Underwritten A\$40M Placement and Non-Underwritten SPP"
3. Refer to ASX announcement on 27 July 2023 "Revolving Credit Facility Term Extension and Offtake Option"



FY24 Guidance

Metric	FY24 Guidance ³	FY23 Actual
Nickel in concentrate production	6,800 – 7,600t	5,402t
Copper in concentrate production	4,250 – 4,750t	3,129t
Cobalt in concentrate production	400 – 500t	368t
C1 ¹ cost per pound of payable Ni	A\$10.05 – 11.25/lb ²	A\$13.25/lb
Sustaining Capital & Mine Development	A\$22 – 26M	A\$15.5M
Growth Expenditure	A\$10 – 12M	A\$25.6M

- FY24 production and cost guidance shows continued progress of the ramp-up and operational improvement expected as part of the 12-year mine plan
- Mining and processing targeting ~880,000t (73,350t/month) @ 1.08% Ni with recovery of 80% Ni (FY23A: ~680,000t (56,667t/month) @ 1.02% Ni with recovery of 80% Ni)
- Increased tonnes in FY24 are due to:
 - Savannah North production areas expanding from 2 levels in FY23 to 5 levels in FY24
 - New Savannah extension (below historical workings) coming into production in early FY24 for the first time
 - First 30 days of run rate (from 9th July, after filter head plate replacement) has been ~70,059t/month⁴ @ 1.18%⁴ Ni with recovery of 80%⁴ Ni - A good start for the financial year
- First full year of concentrate sales to Trafigura in FY24 which includes higher payabilities

1. C1 costs includes operating cash costs that are directly incurred in producing concentrate and includes grade control drilling, road haulage, port, shipping, royalties and by-product credits net of treatment charges.

2. By-product based on exchange rate of AUD:USD 0.70 and commodity prices of US\$8,000/t Cu and US\$40,000/t Co.

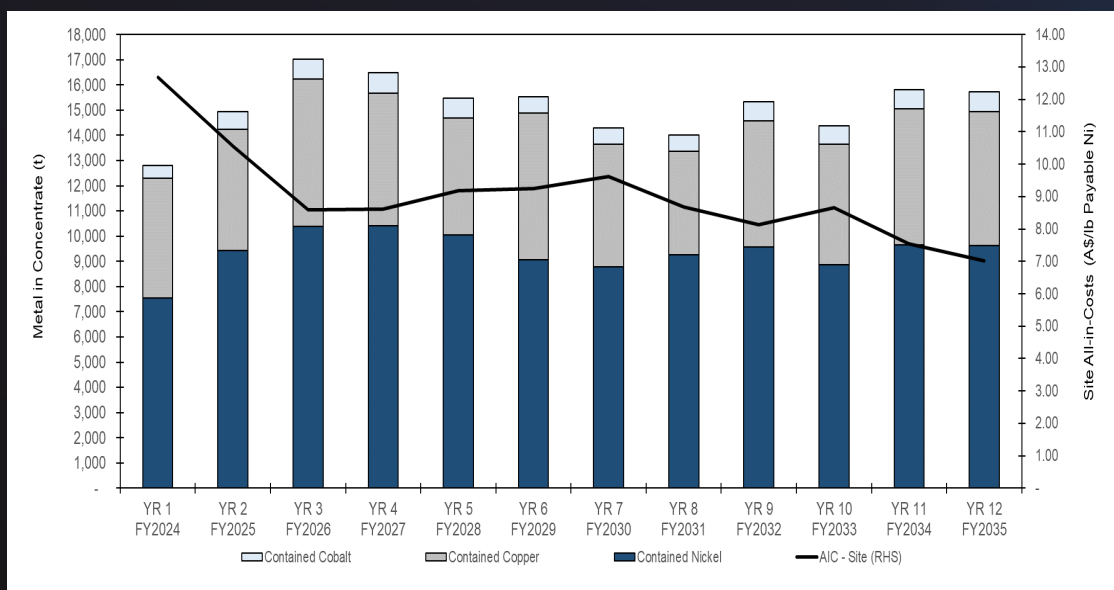
3. Refer to the Company's ASX announcement 'Quarterly Activities Report for the period ending 30 June 2023' dated 26 July 2023 for further details, including the material assumptions contained in the FY24 guidance. 4. Unreconciled tonnes, grade and recovery

An Improving 12+ Year Mine Life

- Mine plan¹ updated in 2023
- Mine plan consists of 11.4Mt @ 1.19% Ni, 0.54% Cu and 0.08% Co
- FY24 and FY25 includes one-off capital projects and a higher capital development intensity, before turning into a production mine
- Key outcomes of the mine plan include a longer mine life, higher average annual metal production and improved financial outcomes using Base Case² and Consensus Case³ macroeconomic assumptions

Key highlights (average from FY24 onwards)

Ni production	9,383t p.a.
Cu production	5,056t p.a.
Co production	710t p.a.
All-in cost ⁴	A\$9.07/lb payable Ni (US\$6.35/lb payable Ni) ⁵



Site Costs	Base Case ² A\$M	Consensus Case ³ A\$M
Life of Mine Capital Costs	234	234
Life of Mine Operating Costs ⁶	1,771	1,771
Total Life of Mine Site Costs⁶	2,005	2,005
Site Unit Costs (Life of Mine Average)	A\$/lb payable Ni	A\$/lb Payable Ni
Capital Costs	\$1.18	\$1.19
Operating Costs ⁷	\$9.95	\$10.02
By Product Credits	(\$2.90)	(\$3.52)
Site All-in Costs⁴	\$9.07	\$8.50
Financial Summary	A\$M	A\$M
Gross Revenue (Ni + Cu + Co)	\$3,659	\$3,364
Cashflow (pre-financing)	\$1,259	\$974
Pre-tax NPV ₈ (pre-financing)	\$761	\$576
Post-tax NPV ₈ (pre-financing)	\$667	\$531

1 The updated Mine Plan contains 72.7% Ore Reserve and 27.3% Inferred Mineral Resource.

2 Base Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices of US\$24,000/t Ni, US\$8,000/t Cu and US\$40,000/t Co.

3 Consensus Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices provided by Consensus Economics, February 2023 (ASX announcement 16 March 2023).

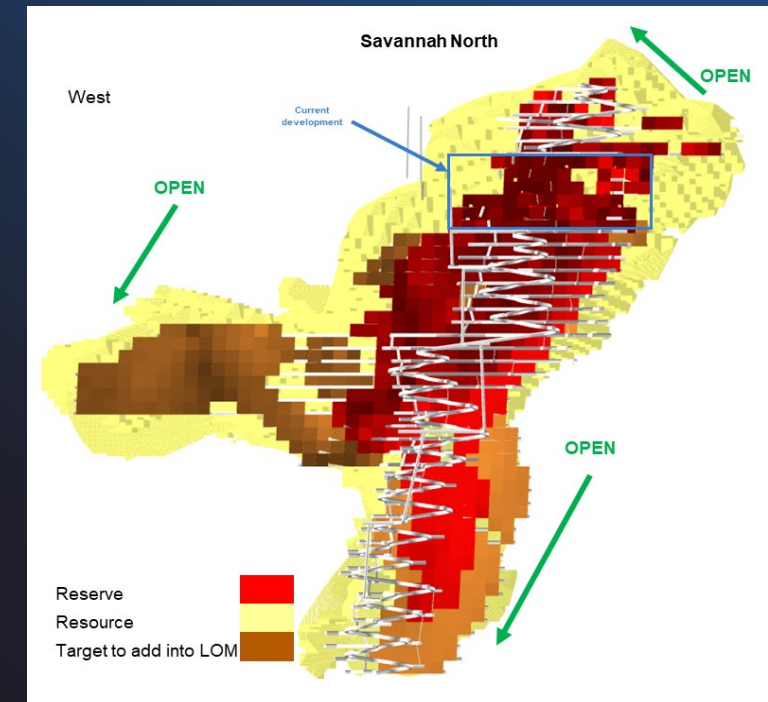
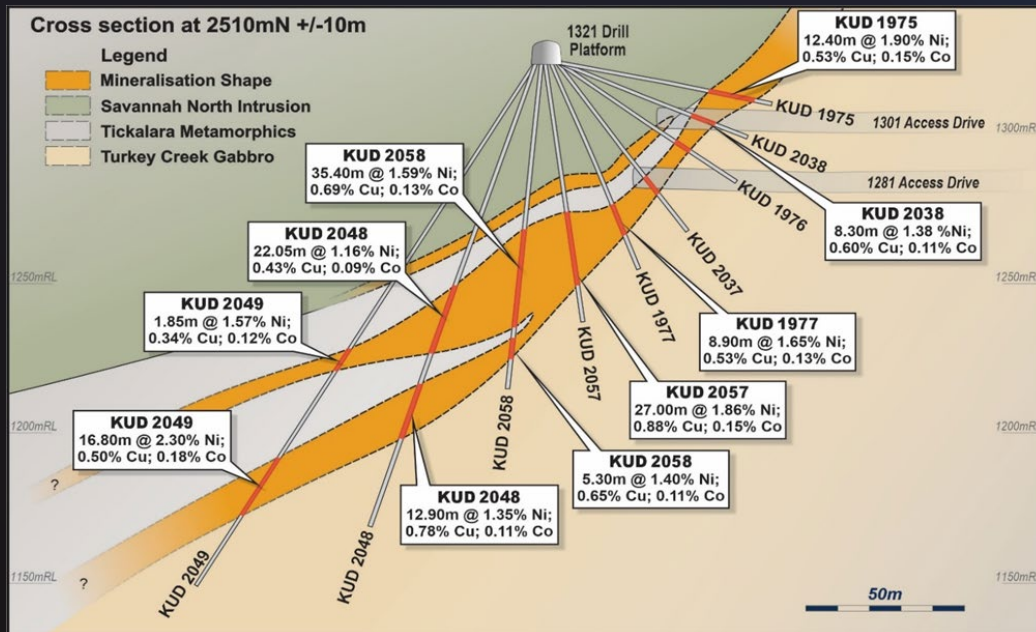
4 Includes all mining, processing, general & administrative, freight, concentrate handling, capital expenditure, royalties and by-product credits net of treatment charges.

5 Assuming Base Case commodity prices and exchange rate. 6 Excludes royalties and freight. 7 Excludes royalties.

Savannah North Exploration Upside

- In FY22 a \$3M drill program added +5,000t of nickel and +4,000t of copper in Resources and +3,500t nickel and +2,800t copper in Reserves after depletion
- FY23 drilling budget was similar and has targeted Resources just below the 1321 level (upper part of the mine plan) with very positive grades and thicknesses
- Resource update expected to be completed in October 2023

Year	Savannah North Resources*	Savannah North Resources*	Savannah North Reserves*	Savannah North Reserves*
2021	170,300t Ni 71,100t Cu 11,600t Co	175,300t Ni 74,200t Cu 12,000t Co	90,100t Ni 40,400t Cu 6,400t Co	93,600t Ni 43,300t Cu 6,800t Co
2022				



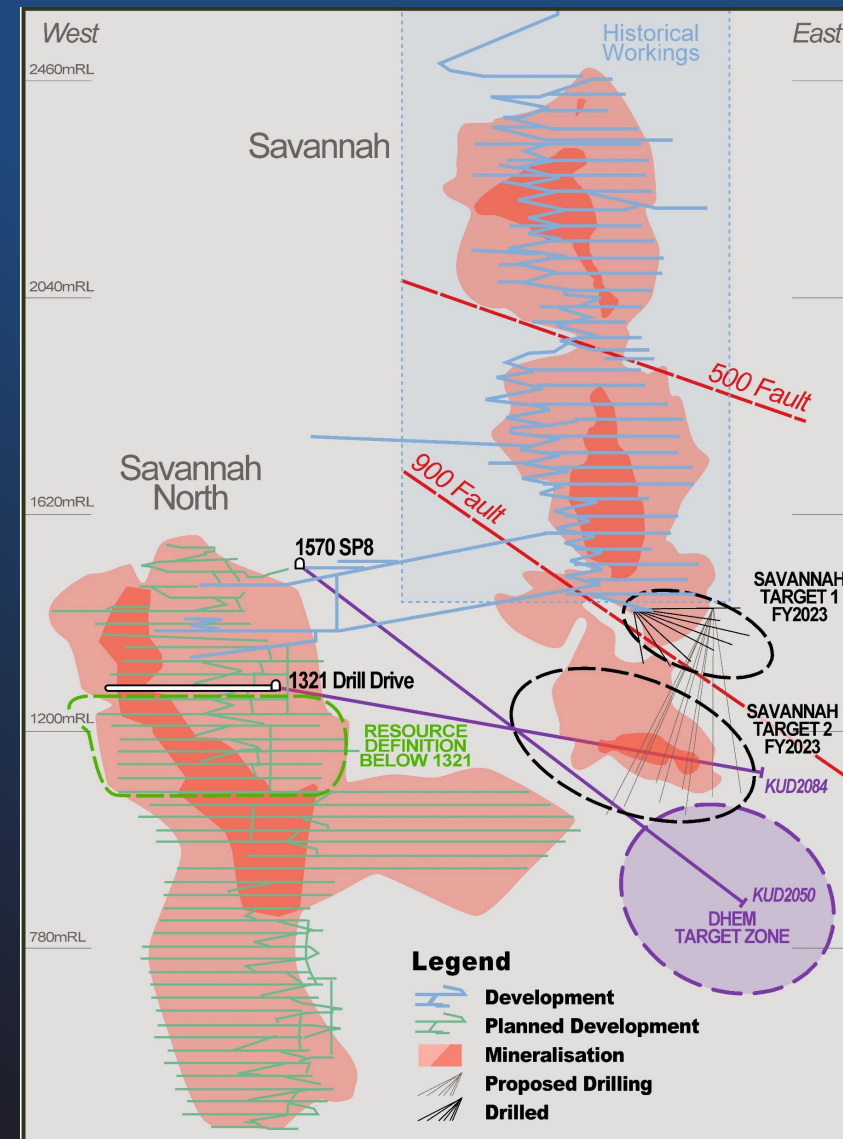
Savannah North cross section 2510mN showing recent drill intercepts¹ below the 1321 level

* Refer to the Company's ASX announcement 'Savannah 2022 Mineral Resource & Ore Reserve Statement' dated 29 September 2022.

¹ Refer to the Company's ASX announcement "Positive Savannah North Drill Results Below 1321 Level" dated 07 March 2023.

Savannah ... Just Keeps Going!

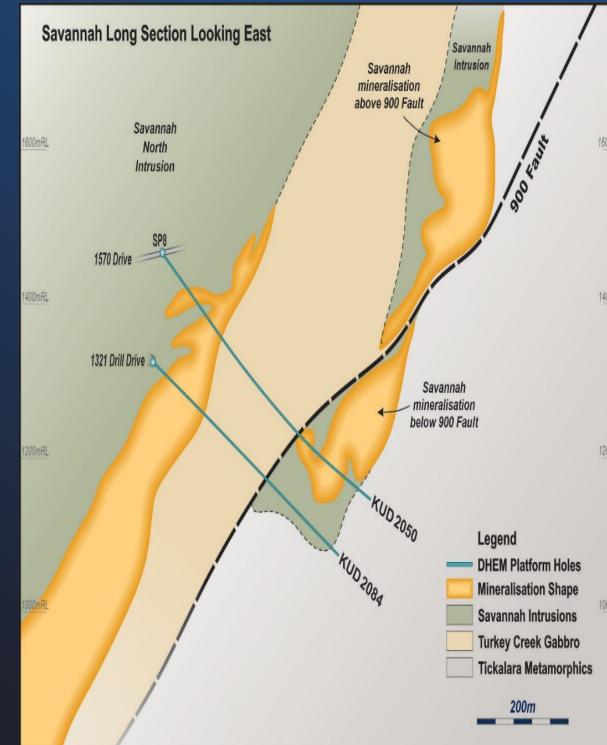
- An Inferred Resource (above the 900 fault) sits below the historical workings of Savannah
- Recent drilling* of Target 1 (Savannah Extension) has confirmed confidence to mine this area
 - KUD1931: 28.90m @ 1.16% Ni; 0.74% Cu; 0.06% Co
 - KUD1917: 19.75m @ 1.49% Ni; 0.49% Cu; 0.07% Co
 - KUD1944: 15.15m @ 2.10% Ni; 1.35% Cu; 0.11% Co
 - KUD1919: 10.25m @ 1.50% Ni; 0.18% Cu; 0.07% Co
 - KUD1923: 9.10m @ 2.52% Ni; 1.10% Cu; 0.12% Co
 - KUD1943: 9.00m @ 2.95% Ni; 0.62% Cu; 0.15% Co
- First level below historical workings developed and stope production imminent



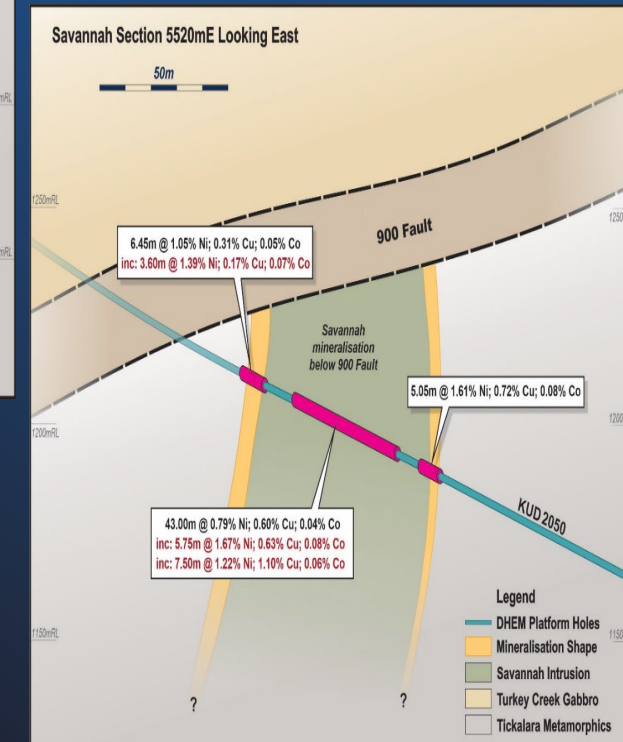
1. Refer to the Company's ASX announcement "First Phase of Savannah Orebody Drill Program Completed" dated 03 October 2022.

Below 900 Fault – A Further Growth Opportunity

- Targeting mineralisation below 900 fault¹
- Two platform holes (KUD2050 and KUD2084) drilled targeting an area below and west of the Savannah intrusion
- KUD2050 intersected massive sulphides:
 - 6.45m @ 1.05% Ni, 0.31% Cu and 0.05% Co from 628m on the Northern Contact, including:
 - 3.6m @ 1.39% Ni, 0.17% Cu and 0.07% Co from 628.95m and
 - 43m @ 0.79% Ni, 0.60% Cu and 0.04% Co from 652m within the Savannah orebody, including:
 - 5.75m @ 1.67% Ni, 0.63% Cu and 0.08% Co from 652m
 - 7.50m @ 1.22% Ni, 1.10% Cu and 0.06% Co from 678.5m
 - 5.05m @ 1.61% Ni, 1.10% Cu and 0.06% Co from 708.65 on the Southern Contact
- DHEM survey completed and modelling of plates underway
- First hole targeting the DHEM plate to the west of Savannah is underway and results expected in September 2023



Long section of DHEM platform holes targeting Savannah above and below the 900 Fault



KUD2050 through the Savannah intrusion and mineralisation below the 900 Fault

¹ Refer to the Company's ASX announcement "Savannah Drilling and DHEM Program Update" dated 08 May 2023.

Building a business focussed on sustainability

Supporting our people and community

- “Bridge the Gap” rural education partnership with Teach Learn Grow (a WA not-for-profit)
- Focusing on local employment within the community
- “Spread Your Wings Fund” sponsoring local Aboriginal community members on business and sporting aspirations
- Royalties paid to Traditional Owners of A\$17M+ since mining commenced



Teach Learn Grow at East Kimberley College



Traditional smoking ceremony at site



Summary and Outlook

Safe ramp-up of Savannah operations continuing, with personnel and equipment now on-site to deliver on the asset's potential

Strong improvement in production and unit operating costs forecast in FY24

Offtake agreement with Trafigura in place until 2028 (+ a 2-year option), with improved payabilities versus previous offtake

Attractive financial outcomes, including cashflow of \$1.26 billion and post-tax NPV₈ of \$667 million¹

High quality nickel sulphide asset with 12+ year mine life, near-mine Resource extension potential and an enhanced balance sheet at completion of the Equity Raising

¹ Assumes Base Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices of US\$24,000/t Ni, US\$8,000/t Cu and US\$40,000/t Co.

² Includes all mining, processing, general & administrative, freight, concentrate handling, capital expenditure, royalties and by-product credits net of treatment charges.

Appendices



Appendix 1 - Mineral Resource Estimate

Resource	Resource Date	Metal	Measured		Indicated		Inferred		Total		Metal
			Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes
Savannah Above 900F	Apr-20	Nickel	900,000	1.37	498,000	1.73	-	-	1,399,000	1.50	21,000
		Copper		0.77		1.46		-		1.02	14,200
		Cobalt		0.07		0.08		-		0.07	1,000
Savannah Below 900F	Jun-15	Nickel	-	-	780,000	1.64	125,000	1.72	905,000	1.65	14,900
		Copper		-		0.76		0.75		0.76	6,900
		Cobalt		-		0.09		0.09		0.09	900
Savannah North	Jun-22	Nickel	1,998,000	1.41	5,540,000	1.67	4,034,000	1.36	11,573,000	1.52	175,300
		Copper		0.59		0.75		0.52		0.64	74,200
		Cobalt		0.10		0.12		0.08		0.10	12,000
Total		Nickel	2,898,000	1.40	6,818,000	1.67	4,159,000	1.37	13,876,000	1.52	211,200
		Copper		0.65		0.80		0.53		0.69	95,300
		Cobalt		0.09		0.12		0.08		0.10	13,900

Qualifying Statements and Notes:

Refer to ASX announcement dated 29 September 2022 covering the Savannah Project Mineral Resource update for detailed assumptions and estimation methodologies. Figures have been rounded and therefore may not add up exactly to the reported totals.
All Mineral Resources are inclusive of Ore Reserves.
Mineral Resource cut-off grade is 0.50% Ni.

Cross references to previous Company ASX announcements:

Savannah (above 900F) – refer to ASX announcement of 30 September 2019, titled "Mineral Resources and Ore Reserves at 30 June 2019"
Savannah (below 900F) – refer to ASX announcement of 30 September 2015, titled "Mineral Resources and Ore Reserves at 30 June 2015"
Savannah North – refer to ASX announcement of 24 August 2016, titled "Major Resource Upgrade for Savannah North"

No New Information or Data

The Mineral Resource estimate tabled above for Savannah (below 900F), have been previously reported and the relevant market announcements cross referenced. Except where stated otherwise, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimate of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

Ni Equivalent References

References to Ni equivalent contained metal in Mineral Resources and Ore Reserves is based on assumed metal prices as noted in footnotes and calculated using the formula $Ni\ Eq\ kt = (Ni\ kt * Ni\ price + Cu\ kt * Cu\ price + Co\ kt * Co\ price) / Ni\ price$. Ni equivalent grade % in Mineral Resources are calculated using the formula $Ni\ Eq\ \% = Ni\ Eq\ kt / Total\ Mineral\ Resource\ tonnes$. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential of being recovered and sold. Metallurgical recoveries for all metals are assumed to be equal.

Appendix 2 - Ore Reserve Estimate

Ore Reserve	Metal	Proved		Probable		Total		Metal Tonnes
		Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah	Nickel	970,000	0.94			970,000	0.94	9,100
	Copper		0.63				0.63	6,100
	Cobalt		0.05				0.05	400
Savannah North	Nickel	1,805,000	1.24	5,683,000	1.25	7,489,000	1.25	93,600
	Copper		0.54		0.59		0.58	43,300
	Cobalt		0.09		0.09		0.09	6,800
Total	Nickel	2,775,000	1.13	5,683,000	1.25	8,458,000	1.21	102,700
	Copper		0.57		0.59		0.58	49,400
	Cobalt		0.07		0.09		0.09	7,200

Qualifying Statements and Notes:

Calculations have been rounded to the nearest 1,000t of ore, 0.01% Metal grade and 100t of metal.

Savannah & Savannah North Ore Reserve average cut-off (NSR) of \$135/t.

No New Information or Data

The Mineral Reserve estimate tabled above for Savannah has been previously reported on 29 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimate of Mineral Reserves, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

Ni Equivalent References

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Competent Person Statement

The information in this presentation that relates to Ore Reserves for Savannah and Savannah North is based on information compiled by or reviewed by Shane McLeay. Mr McLeay is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Principal Mining Engineer and full-time employee of Entech Consulting based in Perth, Western Australia.