

Australia's Next Battery Grade Nickel And Cobalt Producer



AGM Presentation
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NiWest Project Summary and Outline

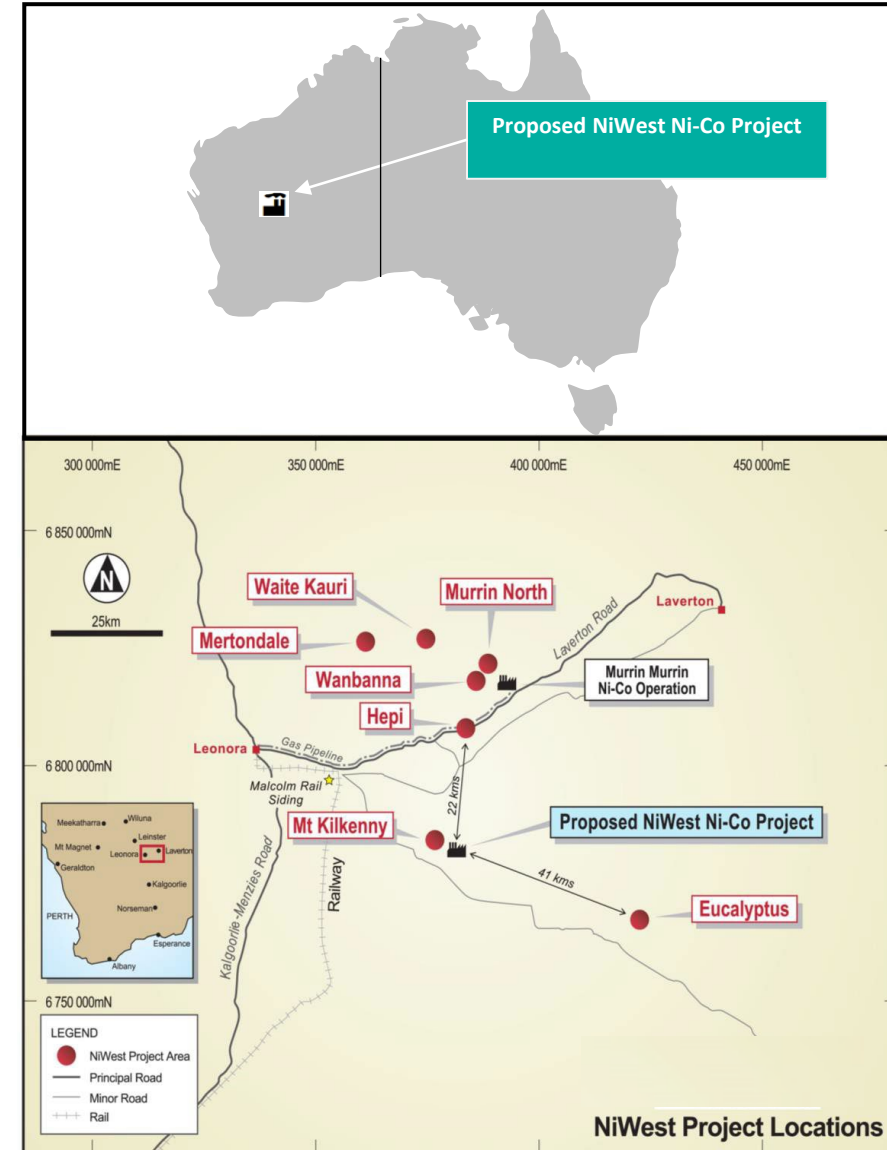


- NiWest is one of the **highest-grade** undeveloped nickel laterite mineral resources in **Australia**
- Located adjacent to Australia's largest nickel-cobalt operation (Glencore)
- Targeting annual production of ~90,000 tonnes nickel sulphate (20kt Ni metal) and ~7000 tonnes cobalt sulphate over first 15 years
- Strong project economics with low carbon footprint and is 100% IRA compliant
- Unique geology renders NiWest a simpler, 'greener' mining project with a materially lower capital cost compared to other similar nickel laterite projects
- Shorter lead time to get into production
- Big 3 US automaker **Stellantis** secured as strategic offtake partner and cornerstone investor
- Strong interest from other Tier 1 parties to secure remaining Offtake including involvement with NiWest project financing

Global resource¹ (0.8% Ni cut-off): **93Mt at 1.04% Ni and 0.07% Co**

971,000 tonnes nickel and 65,000 tonnes cobalt (~83% in M&I categories)

1. ASX release 14 November 2023 "NiWest Project Mineral Resource Estimate Upgrade"



2022/2023 Highlights

Equity Investment And Binding Offtake With Stellantis

- Stellantis is a leading global automaker with an iconic brand portfolio
- Partnership followed extensive technical, corporate and ESG due diligence
- Recent equity investment of \$15 million at \$0.18 per share
- Binding Offtake Agreement from the NiWest Project:
 - Initial term of five years on a 'take or pay' basis
 - Total of ~170,000t nickel sulphate (~40,000 tonnes Ni metal) and ~12,000t cobalt sulphate (~3,000 tonnes Cobalt metal)

Mineral Resource Estimate (MRE) Upgrade¹

- A 9.6% increase in the global NiWest Resource Estimate to 93.4Mt at 1.04% Ni and 0.07% Co₂
- ~83% (805,000 tonnes of contained nickel) of the global MRE is now in the Measured & Indicated JORC category
- Increase in MRE materially extends the first stage of the mine plan at Mt Kilkenny – improving life of mine opex and deferring sustaining capex

1. ASX release 14 November 2023 "NiWest Project Mineral Resource Estimate Upgrade"



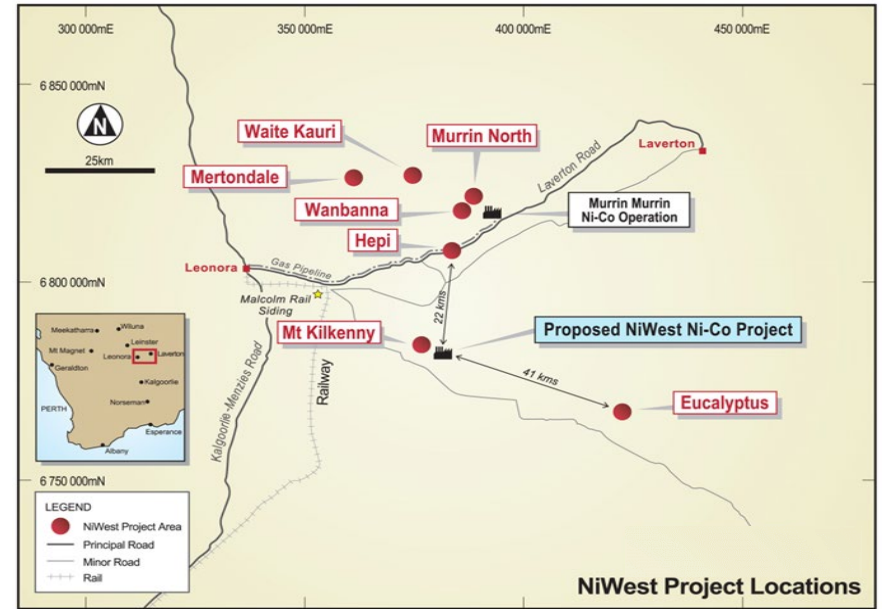
2022/2023 Highlights

Environmental and Heritage

- EPA Formal Referral Lodged for the NiWest Project
- Lodgement is the first step for environmental approval for construction and operation of the NiWest Project
- Positive discussions continue with the Nyalpa Pirniku Native Title Group in relation to existing Native Title Agreements
- Heritage surveys have not identified any significant sites in the project area.

Letter of Support Export Finance Australia

- EFA manages the Government's \$2 billion Critical Minerals Facility
- Conditional Letter of Support towards financing for the NiWest Nickel-Cobalt Project.
- Discussions continue with a second Export Credit Agency in relation to major capital and supply contracts



Compelling Leverage To IRA Compliant Nickel And Cobalt Battery Metals



An advanced asset of scale in a first-class mining region

- Mine life of +25 years
- High-grade Resource on granted Mining Leases

Ore properties deliver a competitive advantage to other nickel laterite peers

- Heap leach processing confirmed by extensive metallurgical testwork
- Delivers significant reduction in up-front capital relative to HPAL / shorter time to first production

Stellantis partnership transforms project development potential

- Highest quality offtake partner
- Cornerstone equity investment with Alliance Board representation

Next steps and Targeted Key Milestones

- Finalise DFS
- Environmental Approval
- Strategic Partner and Offtake Process
- Financing and Final Investment Decision
- Start of construction / SOP

