

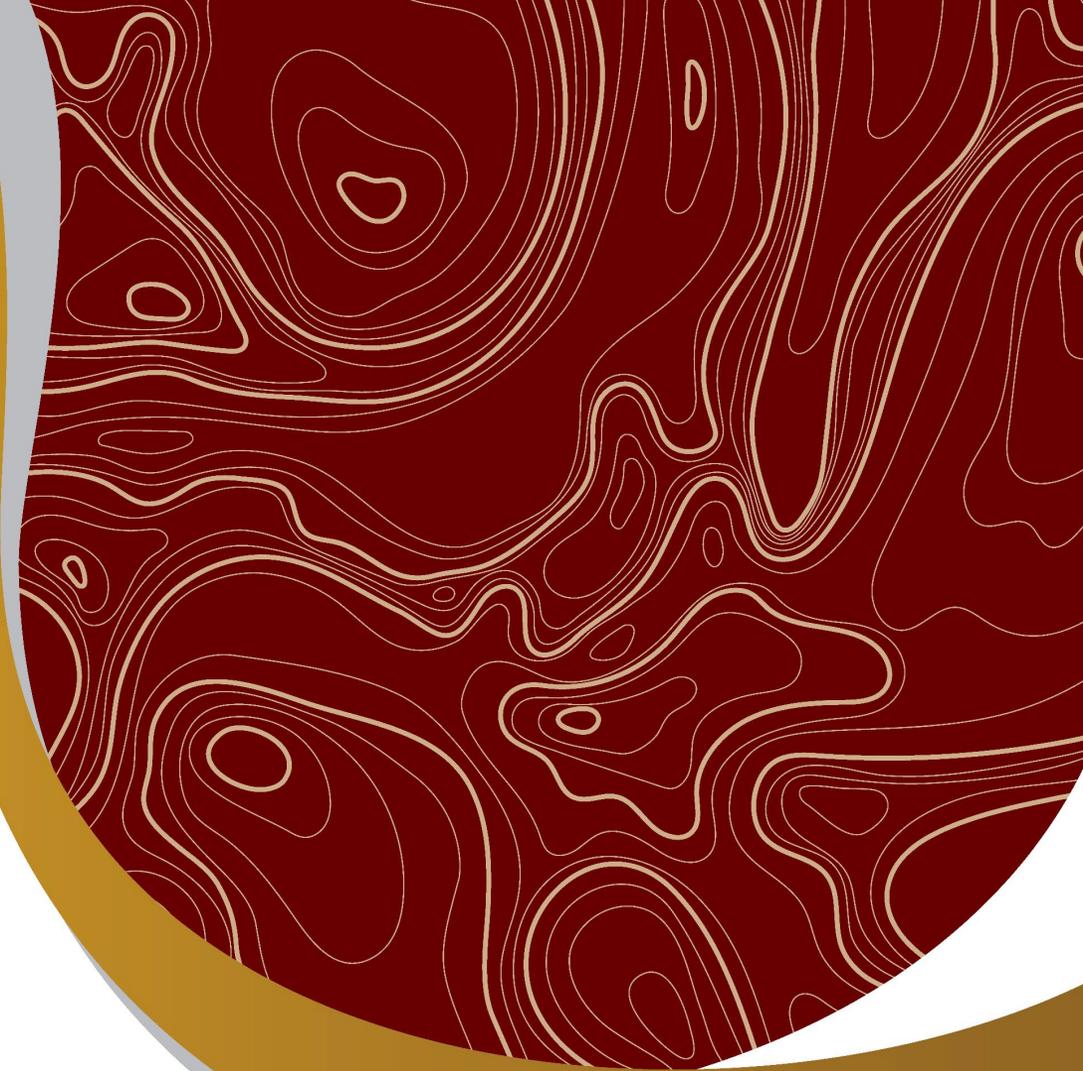
ERRAWARRA

Andover West: A Nickel-Copper Opportunity in the Pilbara

A project with the potential to reshape Errawarra

(ASX:ERW)

Presentation | April 2022



NICKEL-COPPER & GOLD IN WESTERN AUSTRALIA

- ❖ Errawarra has taken a bold step to gain exposure to highly prospective known Ni-Cu bearing terrain in the West Pilbara through purchase of 80% interest
- ❖ If successful, this project will be potentially transformative for the Company

Andover West, 30km south-east of Karratha

- ❖ Targeting mafic intrusions hosting Ni-Cu mineralisation
- ❖ High priority VTEM/FLEM anomaly 2.8km from Azure's VC-07 Ni-Cu discovery
- ❖ Additional 8 conductor targets identified and recommended for testing
- ❖ Drill testing subject to permitting and approvals

Other Projects

- ❖ Errawarra will continue to explore and evaluate its foundation nickel and gold focussed projects at Binti Binti, Fraser Range and Errabiddy



ANDOVER WEST | REGIONAL CONTEXT

❖ West Pilbara

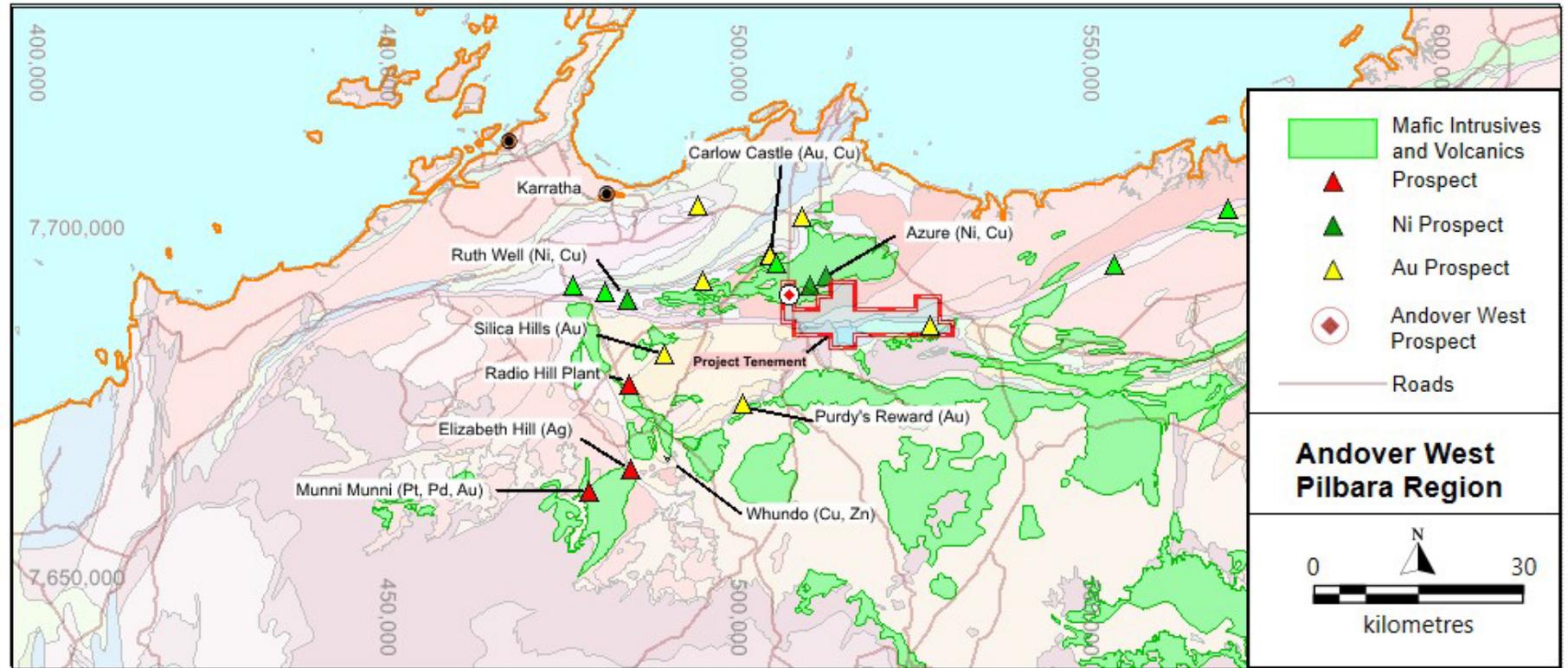
- Under explored
- Extensive mafic intrusions known to host Ni sulphides
- Competitive ground position
- Good infrastructure

❖ Highly Prospective

- Cu, Zn (Whundo, Whim Ck)
- Cu, Ni (Andover, Ruth Well)
- Pt, Pd (Munni Munni)
- Ag (Elizabeth Hill)
- Au (Carlow Castle)

❖ Processing Plant

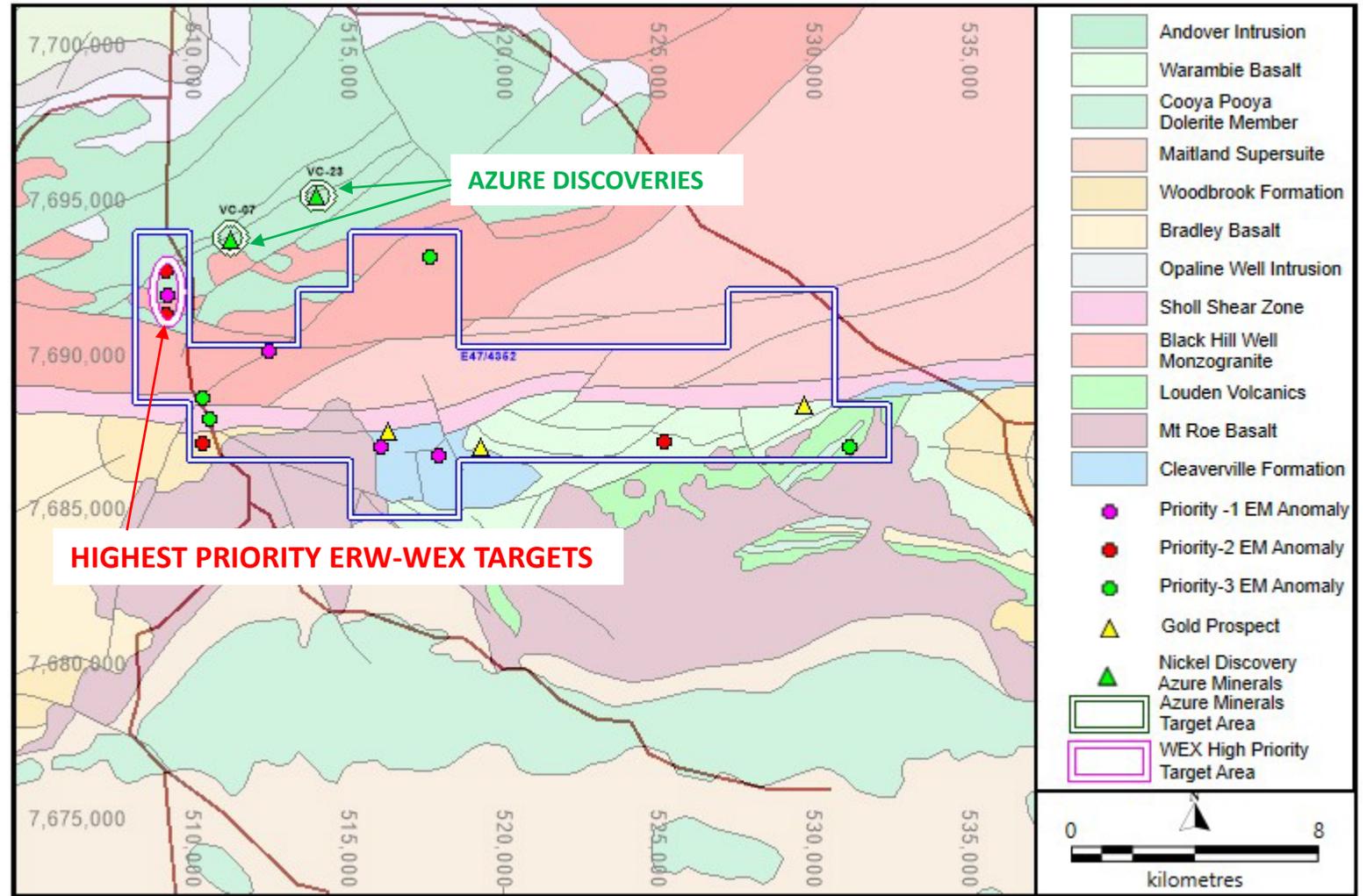
- 0.5Mta processing at Radio Hill
- Currently on care and maintenance



Regional Location Plan (over GSWA 1:500,000 Geology)

ANDOVER WEST | NICKEL-COPPER TARGETS E47/4352

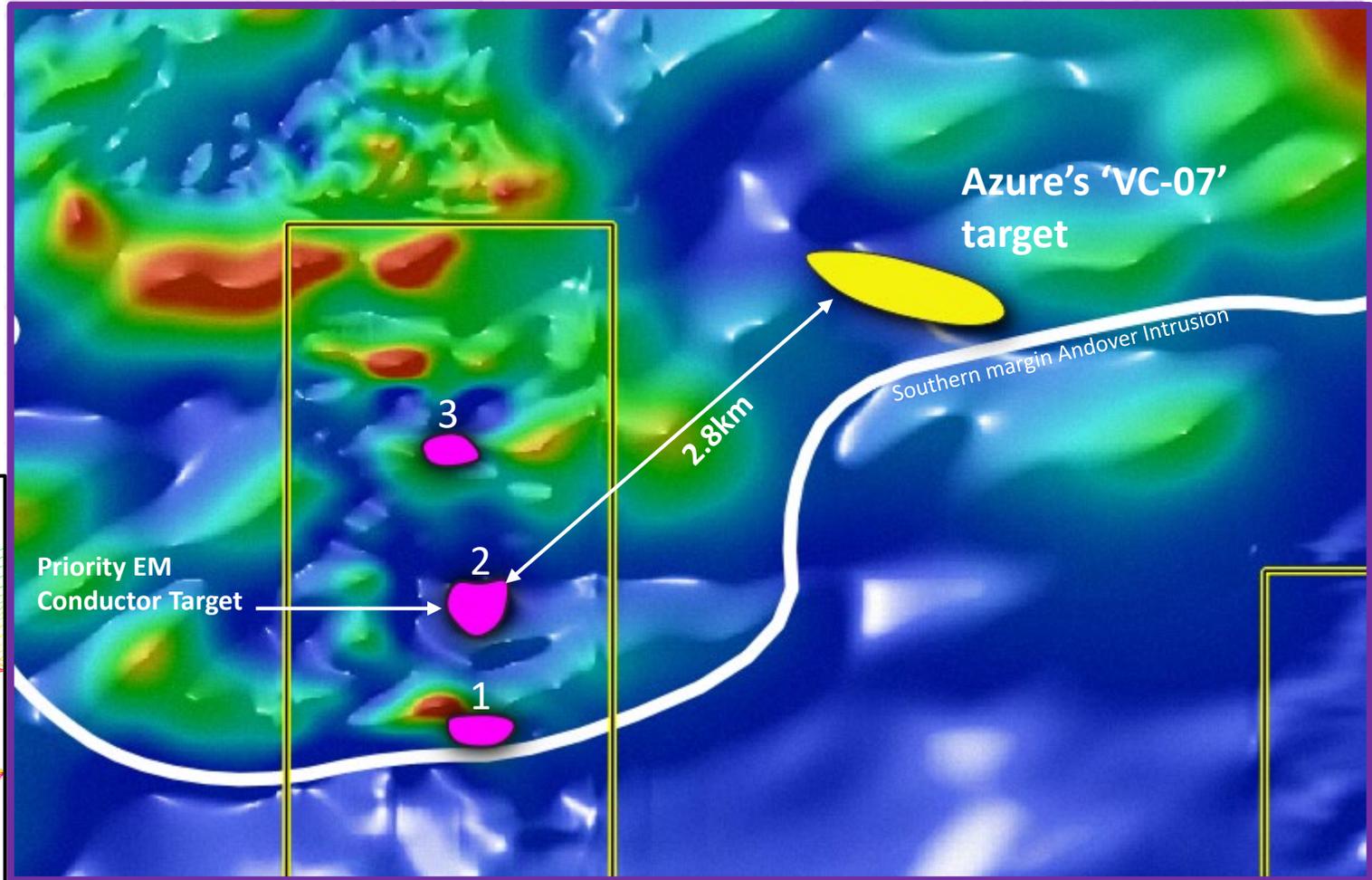
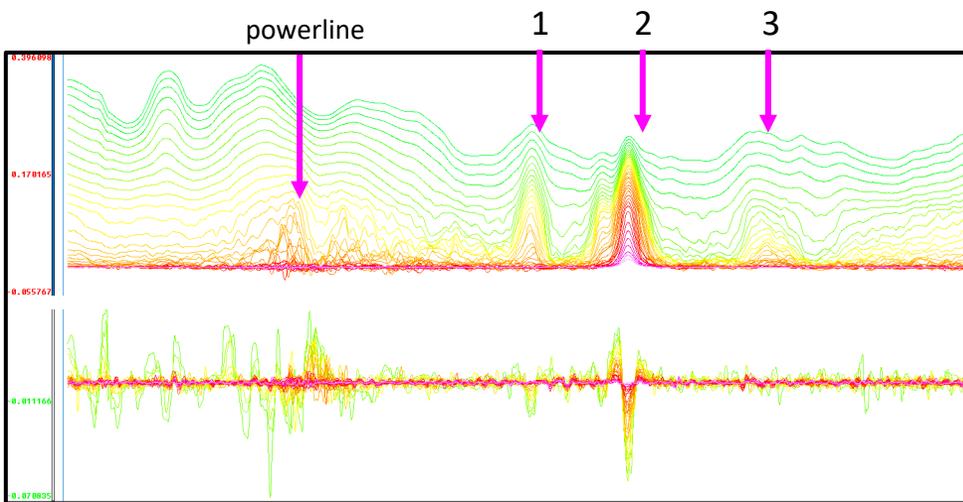
- ❖ Location: only 30km southeast of Karratha, Western Australia
- ❖ Priority VTEM/FLEM conductor anomaly within Andover mafic intrusion 2.8km SW of Azure's VC-07 NI-Cu discovery which is currently undergoing resource drill out
- ❖ Additional 8 EM targets recommended for testing
- ❖ Terms of Heritage Protection Agreement close to finalisation with local Ngarluma Traditional Owners. After signing, the tenement will progress to grant
- ❖ Drill ready targets will be tested first, others after the completion of additional geophysical surveys to refine the targets
- ❖ Several gold occurrences in proximity to Sholl Shear zone to be followed-up



ANDOVER WEST | PRIORITY NICKEL-COPPER TARGETS

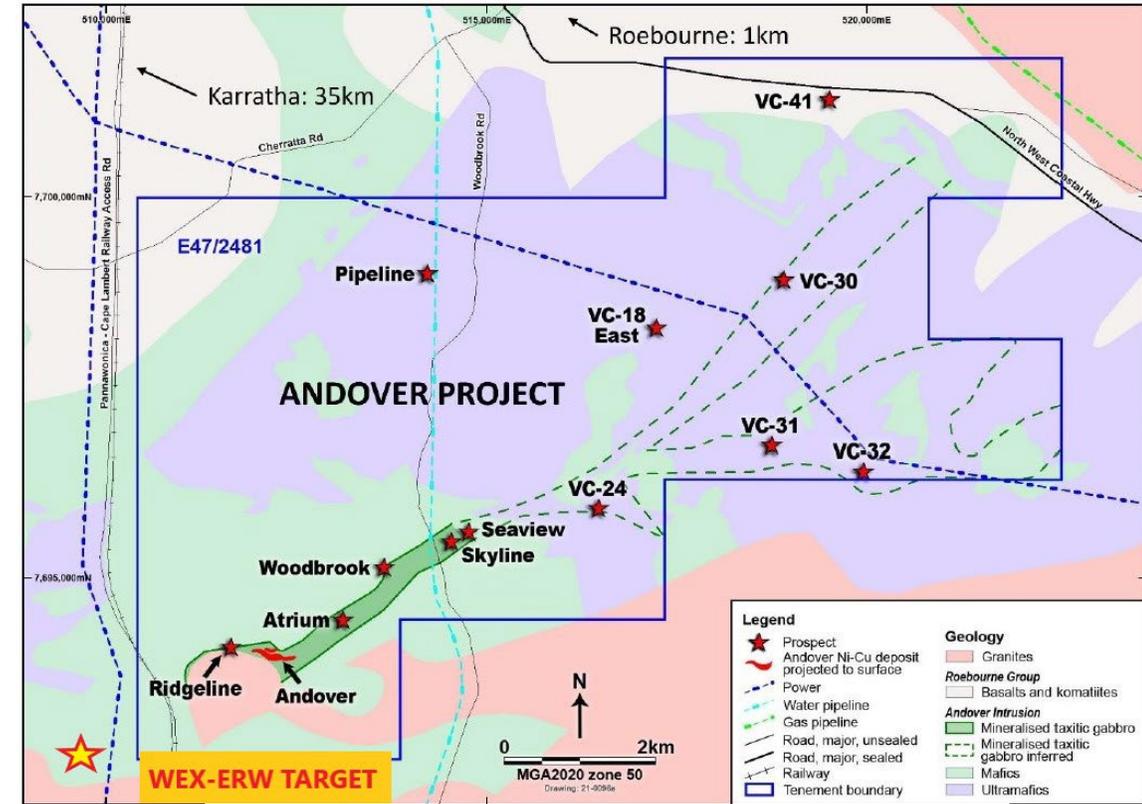
- ❖ Historic VTEM and follow-up FLEM surveys did not have optimal orientation relative to the orientation of the identified targets
- ❖ The 3 anomalies are likely to be related
- ❖ Like VC-07, the targets are spatially associated with the southern margin of the Andover Intrusion

VTEM Survey Line



AZURE | ANDOVER NICKEL-COPPER DISCOVERY

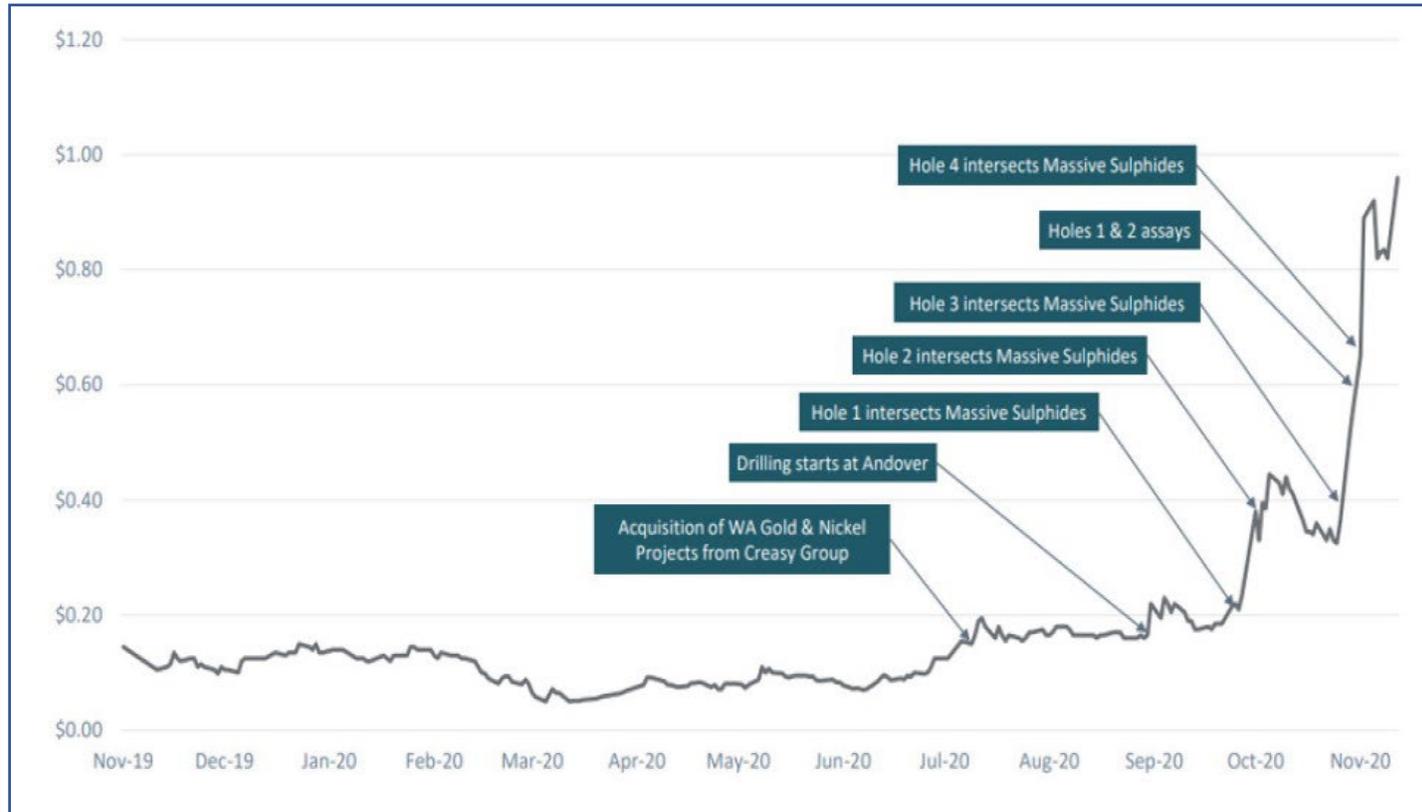
- ❖ Azure Minerals is an explorer primarily focussed on its Andover Nickel Discovery in the Pilbara
- ❖ The company acquired a **60% stake in the project** from Mark Creasy in 2020, with Azure sole funding Creasy to BFS
- ❖ The Creasy group initially discovered mineralisation in 2018 after testing a series of EM anomalies and surface gossans
- ❖ A total 4 holes were initially drilled with all holes intersecting massive sulphides¹
- ❖ Recently Azure announced further high grade Ni-Cu at their ridgeline prospect²
- ❖ To date four targets have proved to be Ni-Cu sulphides with **no false anomalies** in the southern part of their tenement
- ❖ Azure's maiden resource was recently released- **6Mt @ 1.11%Ni , 0.47% Cu and 0.05% Co³**



Azure' Andover Project Tenement (after Azure²)

¹ ASX Announcement Azure Minerals Limited 12 October 2020, ² ASX Announcement Azure 16 March 2022, ³ ASX Announcement Azure 30 March 2022

AZURE MINERALS | A NICKEL-COPPER DISCOVERY STORY



NICKEL | INCREASED DEMAND FOR NICKEL

- ❖ LME nickel prices saw an historic 250% spike this year, reaching prices in excess of \$100,000/tonne, resulting in a temporary shutdown of the market. Trading has resumed at ~\$33,000/tonne¹
- ❖ Prices continue to be supported by the increasing demand of the EV industry. Nickel demand in this sector is predicted to increase from ~296,000Mt in 2021 to 855,000Mt in 2026²
- ❖ Stainless steel demand has been steady and underpins the price rise with stainless steel mills accounting for ~70% of the global nickel demand
- ❖ Suppliers are under pressure due to:
 - geopolitical issues in Ukraine
 - disruptions to nickel mines in Canada and New Caledonia
- ❖ There are increasingly fewer high quality nickel sulphide deposits which is putting a premium on potential discoveries such as the Andover West Project

❖ ¹ www.Bloomberg.com 22 March 2022, ² www.spglobal.com 14 February, 2022 ³ www.reuters.com August 20 2020

ANDOVER WEST | FORWARD WORK PROGRAM

Stage	Activity	Anticipated Timing	Progress
Step 1	Shareholder meeting to approve acquisition of Andover West Project	22 April 2022	●
Step 2	Complete heritage agreement	Late April-mid May 2022	●
Step 3	Grant of tenement	Late May-early June 2022	●
Step 4	POW approved	Late June 2022	●
Step 5	Heritage Clearance Survey	Late June-Mid July 2022	●
Step 6	Prepare access to targets	Mid- late July 2022	●
Step 7	Drilling commences	August 2022	●

CAPITAL STRUCTURE

	No.	Notes
Shares	45.49M	Listed on ASX 14 December 2020
Options (Unlisted)	6.56M	Exercisable at 30c on or before 30 September 2022, 26 November and 2 December 2024
Options (Listed)	16.77M	Bonus options on the basis of 1 option for every 2 shares held completed in March 2022. Exercisable at 30c on or before 30 September 2022
Cash at bank	\$3.5M	At 31 March 2022
Debt	Nil	
Enterprise Value	\$9.33M	Based on the share price of \$0.205



Errawarra Resources Ltd share price chart and volume since commencement of trading on 14 December 2020

TOP 20 SHAREHOLDERS

Position	Holder Name	Holding	%
1	SORRENTO RESOURCES PTY LTD	3,643,234	8.01%
2	MR ALASTAIR CARDNO	1,983,717	4.36%
3	CITICORP NOMINEES PTY LIMITED	1,380,987	3.04%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,353,039	2.97%
5	ANNBROOK CAPITAL PTY LTD	1,008,180	2.22%
6	HR EQUITIES PTY LTD	687,594	1.51%
7	CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	675,000	1.48%
8	QUICKSILVER ASSET PTY LTD	673,000	1.48%
9	MRS ANDREA MURRAY <MURRAY FAMILY NO 2 A/C>	637,642	1.40%
10	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	590,000	1.30%
11	CORPORATE BOARD SERVICES	589,425	1.30%
12	VALIAN NOMINEES PTY LTD <MCDONAGH S/F A/C>	550,000	1.21%
13	SOLSTRAALE NOMINEES PTY LTD <MUSGRAVE SUPER FUND A/C>	500,000	1.10%
13	MR COLIN MACKAY	500,000	1.10%
14	MRS ANDREA MURRAY <MURRAY FAMILY FUND NO 2 A/C>	456,146	1.00%
15	SHAH NOMINEES PTY LTD	450,000	0.99%
16	ACACIA INVESTMENTS PTY LTD <DPH A/C>	430,114	0.95%
17	WESTRADE RESOURCES PTY LTD <SHEPPARD SUPER A/C>	425,000	0.93%
18	MR DARREN JAMES PAGE	411,977	0.91%
19	EQUITY & ROYALTY INVESTMENTS LTD	406,388	0.89%
20	MR DEAN ANDREW KENT <THE WATTLE A/C>	400,000	0.88%
Total		17,751,443	39.02%
Total Issued Capital - Selected Security Class(es)		45,493,238	100.00%

BOARD OF DIRECTORS & COMPANY SECRETARY



Jonathan Murray

Non-Executive Chairman

- Partner of corporate law firm Steinepreis Paganin (appointed 2001), based in Perth, Western Australia
- Principal practice areas include equity capital markets, takeovers, project acquisitions and divestments, corporate governance and strategy
- Mr Murray graduated with a Bachelor of Laws and Commerce (Accounting) from Murdoch University in Western Australia
- He is a Member of FINSIA



Greta Purich

Non-Executive Director

- Curtin University (West Australian School of Mines), Post Graduate Diploma (Mining Engineering)
- University of Western Australia, Bachelor of Science (Geology)
- University of Western Australia, Bachelor of Commerce (Corporate Finance, Investment Finance)
- MAIG
- Previously held roles as an Executive Director, Exploration Manager, Mining Engineer and Mine Geologist, for companies such as BHPB, Doray Minerals, Revolution Mining, Rio Tinto, Xstrata, and Saracen



Thomas Reddicliffe

Executive Director

- Bachelor of Science (Hons) Geology - University of Qld
- Master of Science - Ore Deposit Geology - University of WA
- Fellow AUSIMM
- Previously employed by Ashton Mining Ltd (20 years) as Australian Exploration Manager 1991-2001, Striker Resources Ltd as Technical Director (2001-2005), North Australian Diamonds Ltd as CEO (2005-2011) and related company TopEnd Uranium Ltd as CEO 2007-2011.
- Currently Technical Director of GreenTech Metals Ltd, Executive Director of Sorrento Resources Pty Ltd and Non-Executive Director of Gibb River Diamonds Ltd
- Experience covers management of Australian focused diamond exploration, evaluation, trial mining and feasibility studies and company management.



Mindy Ku

Company Secretary

- Company Secretary of Errawarra Resources Ltd (2014)
- Managing Director of Corporate Board Services Pty Ltd (2016)
- Bachelor of Science in Computing from the University of Greenwich, United Kingdom; Member of CPA Australia
- 20 years' international experience in finance, compliance and governance across multiple jurisdictions.

CONTACT DETAILS

Tom Reddicliffe

Executive Director

+61 437 384 213 (M)

Treddicliffe@errawarra.com (E)

www.errawarra.com

Mindy Ku

Company Secretary

+61 8 9322 3383 (T)

mku@corpbservices.com (E)



ERRAWARRA

ERRAWARRA | COMPLIANCE STATEMENT

The information in this document that relates to exploration results at the Andover West Project is based on information compiled by Thomas Reddicliffe, a Competent Person who is a Fellow of the AusIMM (211186). Thomas Reddicliffe is a consultant to and Director of Errawarra Resources Ltd and has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).