



RIU Sydney Resources Round-Up

9 May 2023



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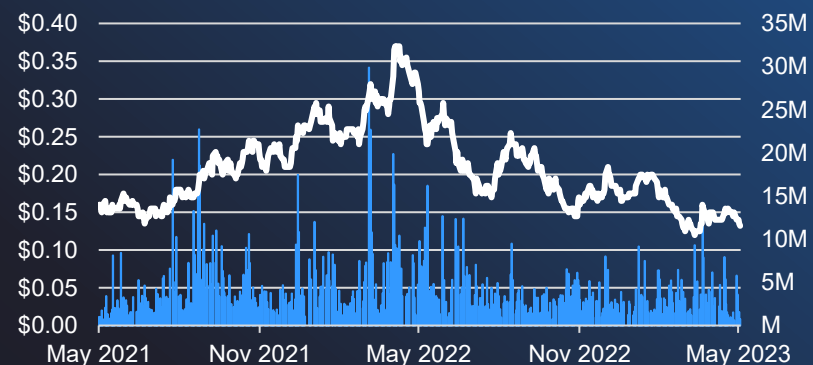
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Corporate overview

Share price performance



Experienced Board and Management Team



Nicholas Cernotta
Non-Executive Chair



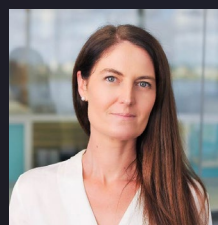
Victor Rajasooriar
Managing Director
and CEO



Gillian Swaby
Non-Executive Director



Peter Sullivan
Non-Executive Director



Rebecca Hayward
Non-Executive Director



Grant Dyker
Chief Financial Officer

Capital structure

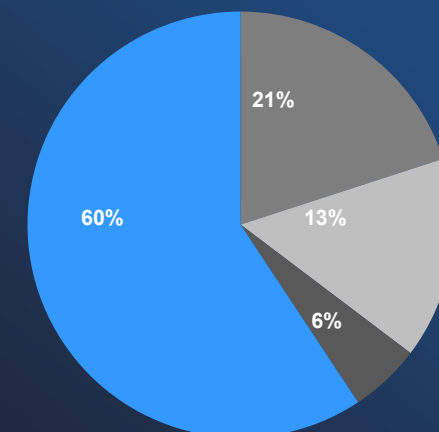
Current*

Shares on Issue	2,051m
Options on Issue	28.5m
Share Price	\$0.135
Market Capitalisation	\$277m
Cash (31 March 2023)	A\$33m
Debt Drawn (31 March 2023)	US\$41m
Enterprise Value	A\$305m

*As at 4 May 2023

Shareholder composition

- IGO
- Zeta Resources
- Ausbil
- Other



Nickel landscape

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

Pure nickel exposure

Panoramic
Savannah operation¹

FY23 nickel production guidance: 6,600 to 7,100t
Market capitalisation: \$277M

Mincor (ASX: MCR)
Kambalda operation²

FY23 nickel production guidance withdrawn (previously 8,000 to 10,000t)
Market capitalisation: \$765M

Nickel – “a subset”

IGO (ASX:IGO)
Nova and Forrestania operations³

FY23 nickel production guidance: 33,500 to 37,500t
Market capitalisation: \$11B

BHP Nickel West (ASX:BHP)
Mount Keith and Leinster⁴

FY23 nickel production guidance: 80,000 to 90,000t
Market capitalisation: \$221B

1. [Panoramic Quarterly Report for the period ending 31 December 2022](#)
2. [Mincor Quarterly Activities Report for the period ended 31 December 2022](#)
3. [IGO Quarterly Report for the period ended 30 December 2022](#)
4. [BHP Operational Review for the Half-Year ended 31 December 2022](#)

Increasing consolidation and corporate interest

WYLOO
METALS



MINCOR
RESOURCES NL

WYLOO
METALS



NORONT
RESOURCES LTD.

BHP



OZ
MINERALS

igo



WESTERN AREAS LTD

End users moving quickly to secure long-term supply

VALE



TESLA

BHP



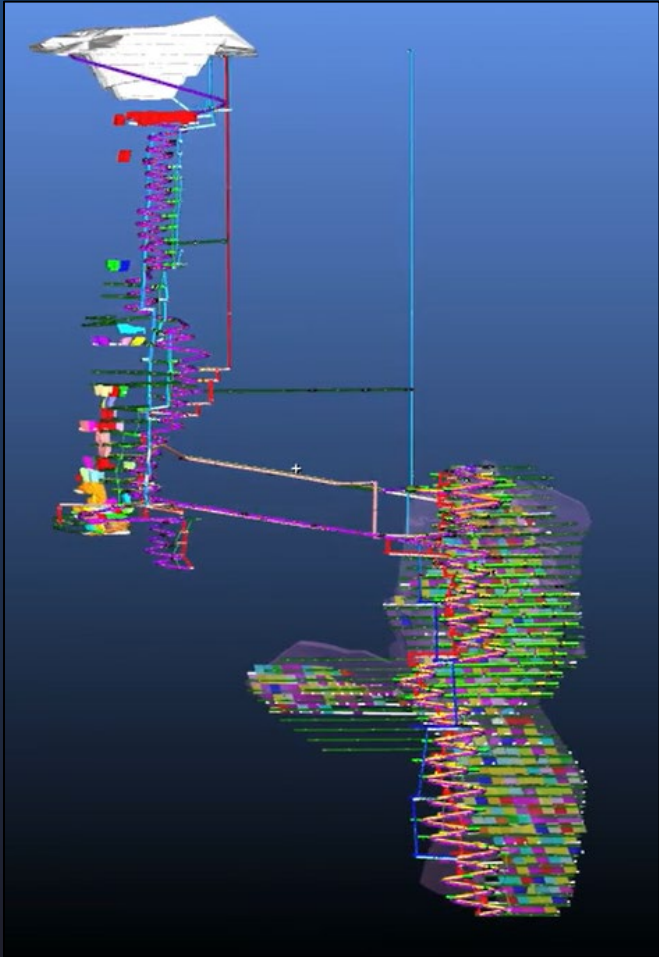
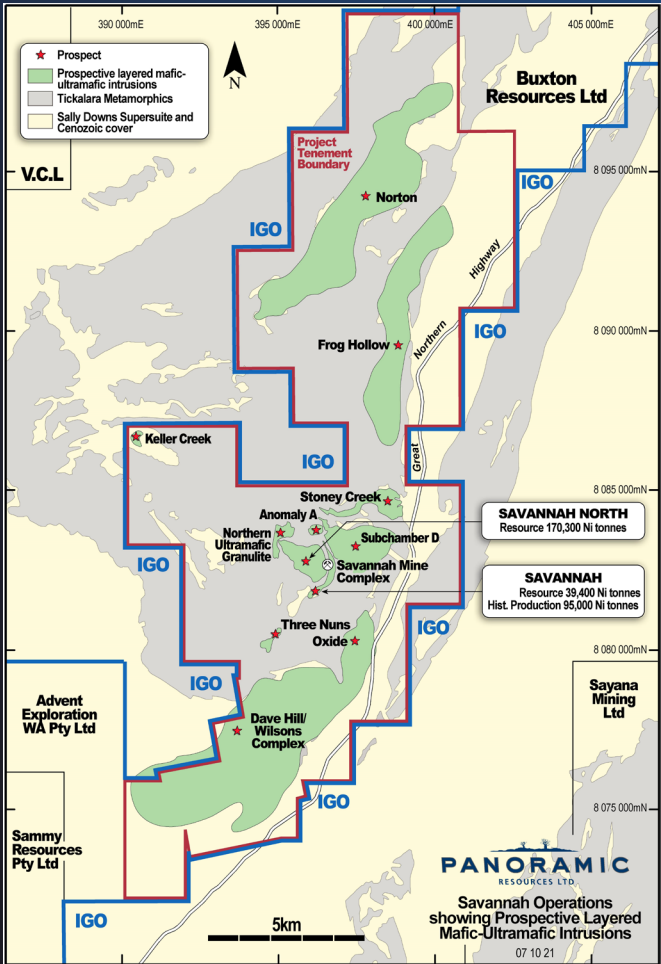
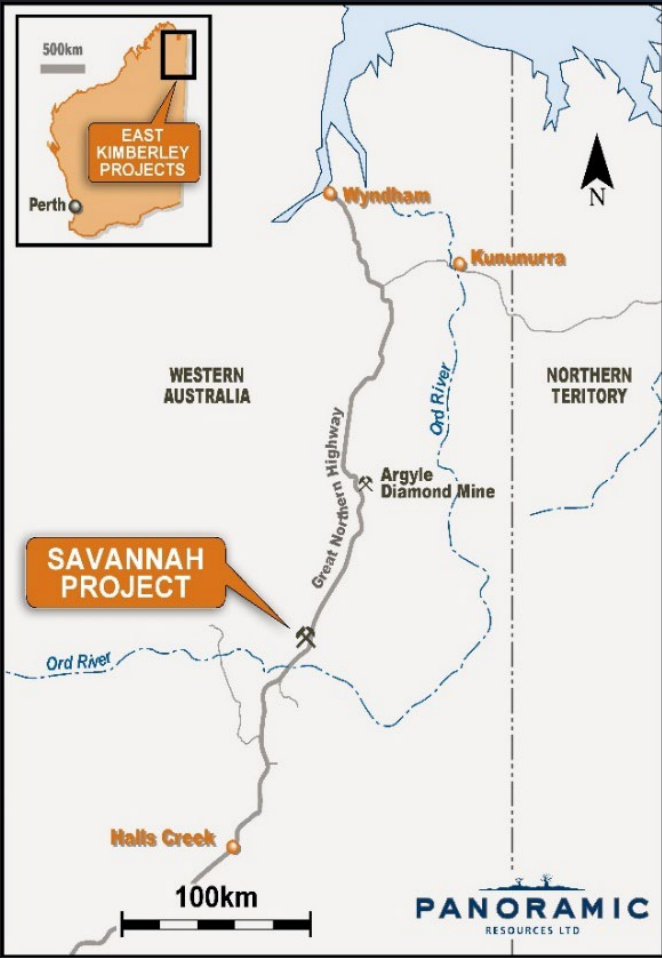
Ford

BHP



TESLA

Savannah Nickel-Copper-Cobalt Project



A Viable 12+ Year Mine Life

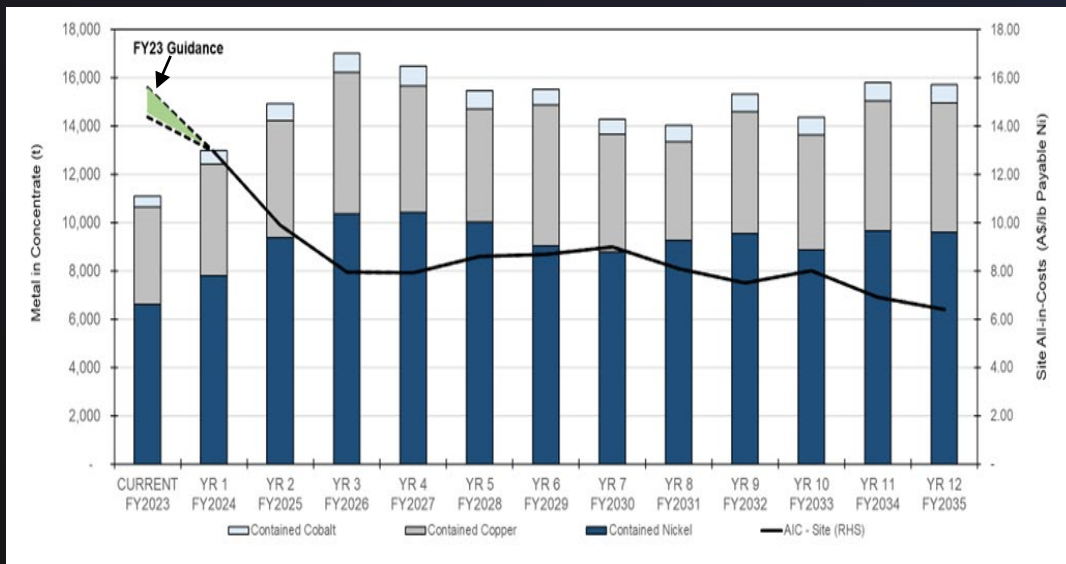
- Updated Mine Plan consists of 11.9Mt @ 1.18% Ni, 0.54% Cu, and 0.08% Co
- Key outcomes include a longer mine life, higher average annual metal production and improved financial outcomes using Base Case¹ and Consensus Case² assumptions
- The updated Mine Plan contains 72.7% Reserve and 27.3% Inferred Resource. There is only 4.1% of Inferred Resource included in the first four years of the Mine Plan
- Improved payabilities with Trafigura (5-year term until Feb 2028)

Key highlights (post-ramp up from FY24)

Ni production	9,402t p.a.
Cu production	5,046t p.a.
Co production	714t p.a.
All-in Cost ³	A\$8.57/lb payable Ni (US\$6.00/lb payable Ni) ⁴

Key Outcomes of the Mine Plan

Contained Metal Production & Unit Costs



Site Costs	Base Case A\$M	Consensus Case A\$M
Life of Mine Capital Costs	236	236
Life of Mine Operating Costs ⁵	1,811	1,811
Total Life of Mine Site Costs	2,046	2,046
Site Unit Costs (Life of Mine Average)	A\$/lb payable Ni	A\$/lb Payable Ni
Capital Costs	\$1.15	\$1.15
Operating Costs ⁶	\$9.84	\$9.91
By Product Credits	\$(3.29)	\$(3.51)
Site All-in Costs³	\$8.57	\$8.37
Financial Summary	A\$M	A\$M
Gross Revenue (Ni + Cu + Co)	\$3,884	\$3,514
Pre-tax Cashflow (ex debt service)	\$1,426	\$1,070
Pre-tax NPV ₈ (ex debt service)	\$844	\$623
Post-tax NPV ₈ (ex debt service)	\$693	\$533

¹ 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\$8,400/t Cu and US\$52,000/t Co.

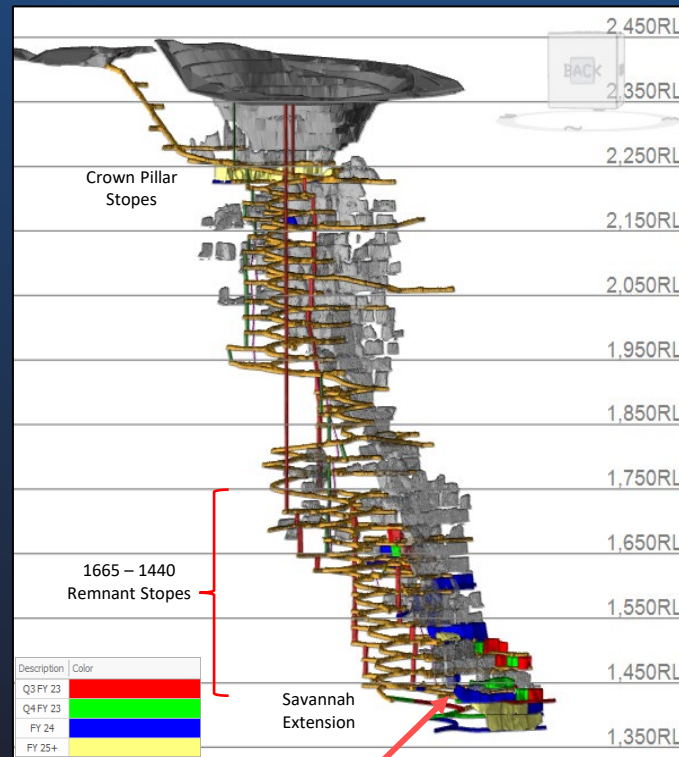
² Consensus Case financials of the Mine Plan based on exchange rate of AUD:USD 0.70 and commodity prices provided by Consensus Economics, February 2023 (ASX announcement 16 March 2023)

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

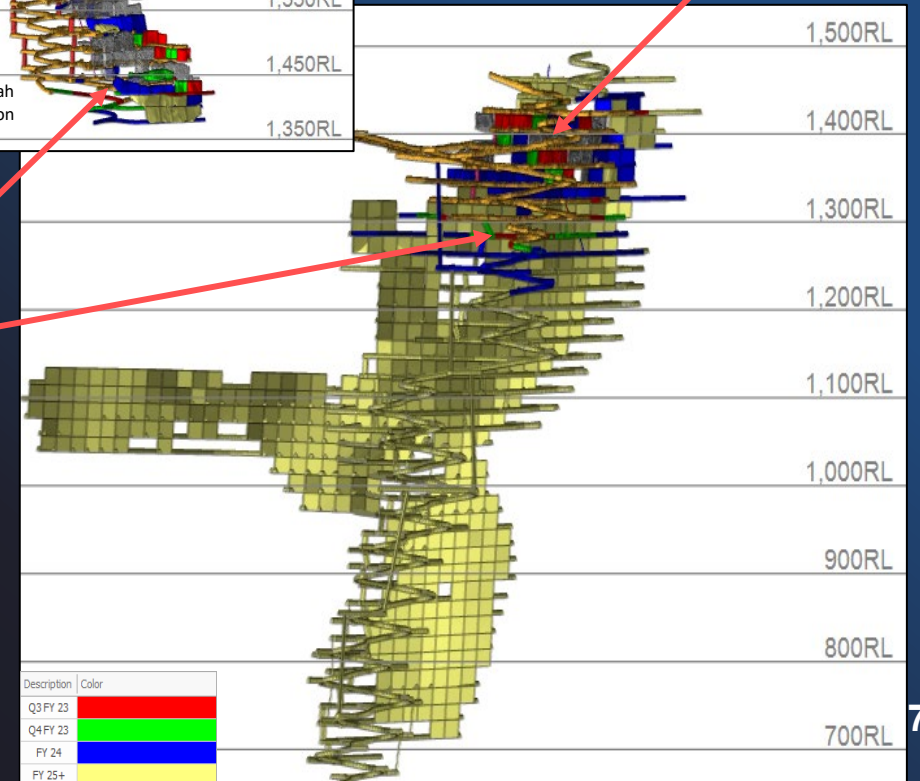
⁴ Assuming Base Case commodity prices and exchange rate. ⁵ Excludes royalties and freight. ⁶ Excludes royalties

Mining & Processing

- Proactive site safety culture with TRIFR at 3.8
- All equipment and labour positions filled and engaged
- Severe weather and high rainfall in the March quarter extended a planned processing plant shutdown which reduced paste fill availability and impacted underground ore production (but now behind us)
- Inflated prices for labour, fuel and consumable inputs still evident with various projects underway to reduce costs and should be evident from this quarter
- Nickel recovery is improving and reached a record 81.46% in the March quarter
- Concentrate grades ranging between 7% to 7.5% Ni (at offtake target)
- Two production fronts active in Savannah North and one production front from the Savannah orebody (remnant)
- Savannah development below remnant workings underway, providing additional scheduling flexibility in FY24



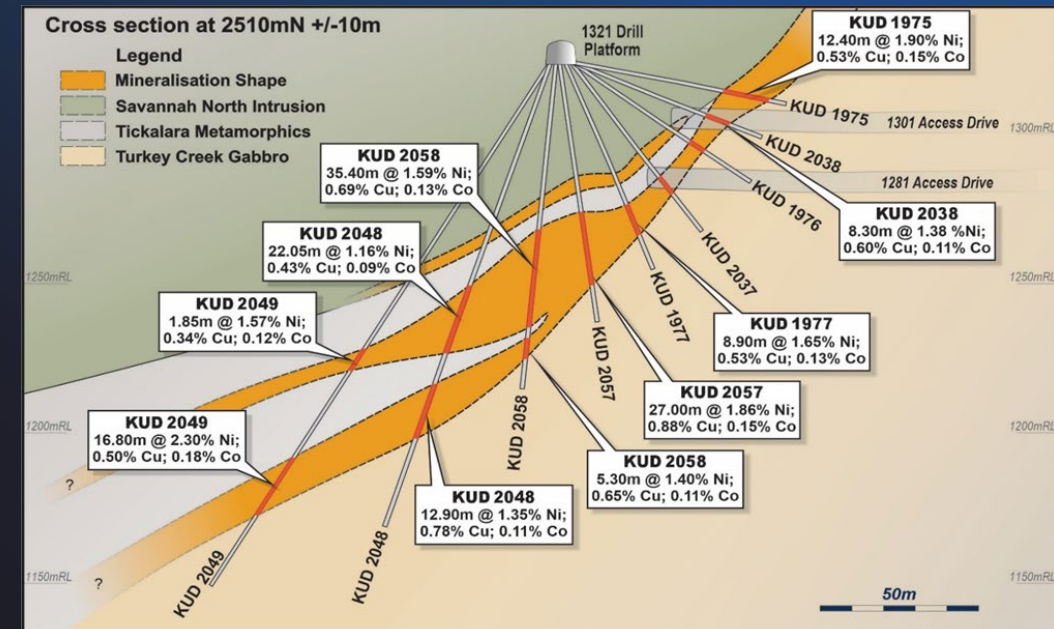
Jumbo development completed



Savannah North exploration upside

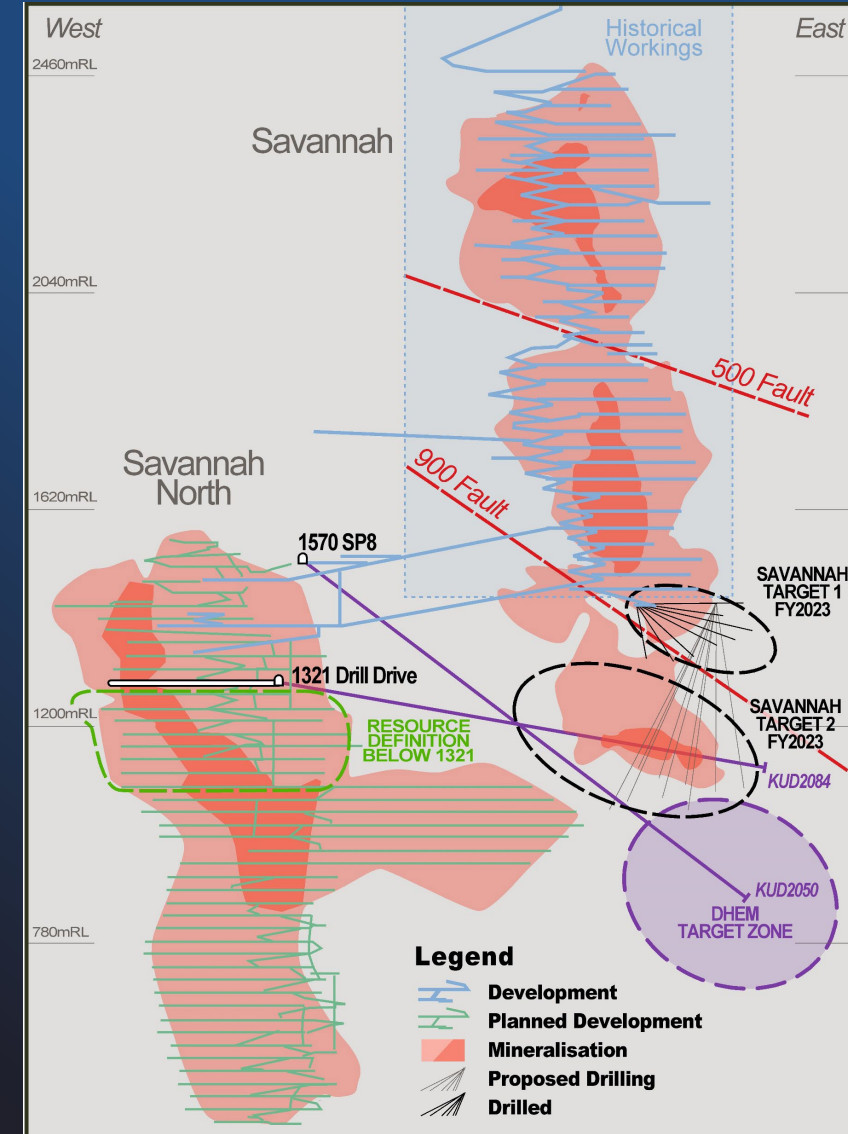
- In FY22 a \$3M drill program added +5,000t of nickel and +4,000t of copper in Resource and +3,500t nickel and +2,800t copper in Reserve after depletion
- FY23 drilling budget is similar and has targeted resource just below the 1321 level (upper part of the mine plan) with very positive grades and thicknesses, including:
 - KUD1982: 29.80m @ 2.19% Ni; 0.93% Cu; 0.17% Co
 - KUD2043: 29.25m @ 1.83% Ni; 0.82% Cu; 0.14% Co
 - KUD2057: 27.00m @ 1.86% Ni; 0.88% Cu; 0.15% Co
 - KUD1981: 23.80m @ 2.03% Ni; 0.82% Cu; 0.16% Co
 - KUD2059: 23.25m @ 1.80% Ni; 0.80% Cu; 0.14% Co
 - KUD2049: 16.80m @ 2.30% Ni; 0.50% Cu; 0.18% Co
- Resource Update expected to be completed in August 2023

Savannah North Resources*		Savannah North Reserves*	
2021	2022	2021	2022
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



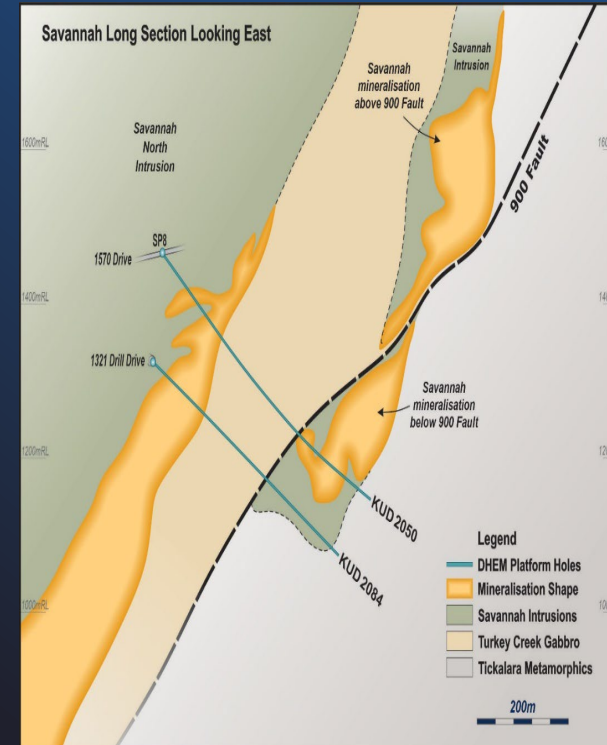
Savannah ...just keeps on going

- An Inferred Resource sits below the historical workings of Savannah
- Recent drilling (Target 1) has confirmed confidence in this immediate 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
- Area dewatered with development now underway with production from (Target 1) planned for FY24

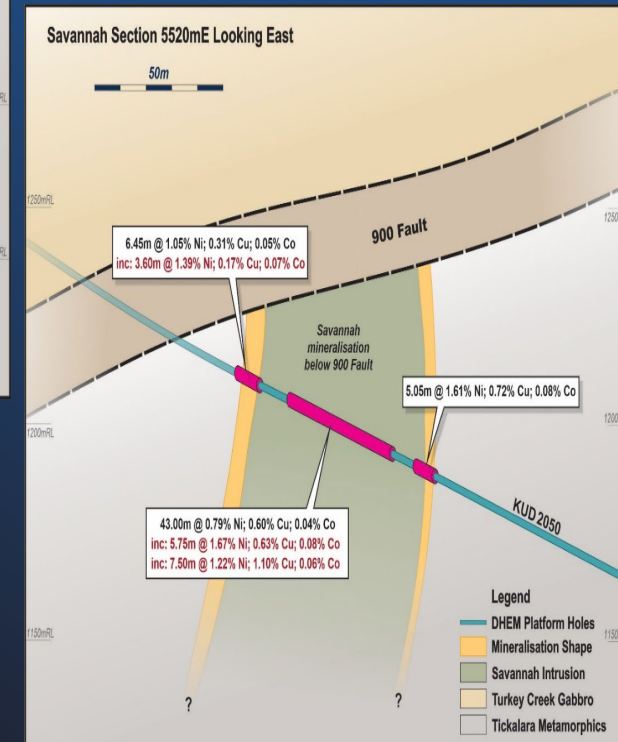


Savannah below 900 Fault a growth opportunity

- Targeting Resource below 900 fault (Target 2) underway
- Two platform holes (KUD2050 and KUD2084) drilled targeting an area below and to the west of the Savannah intrusion
- KUD2050 intersected massive sulphide intersections which is an added bonus:
 - 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
 - 7.5m @ 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 planned this quarter
- Additional drilling post DHEM survey in FY24

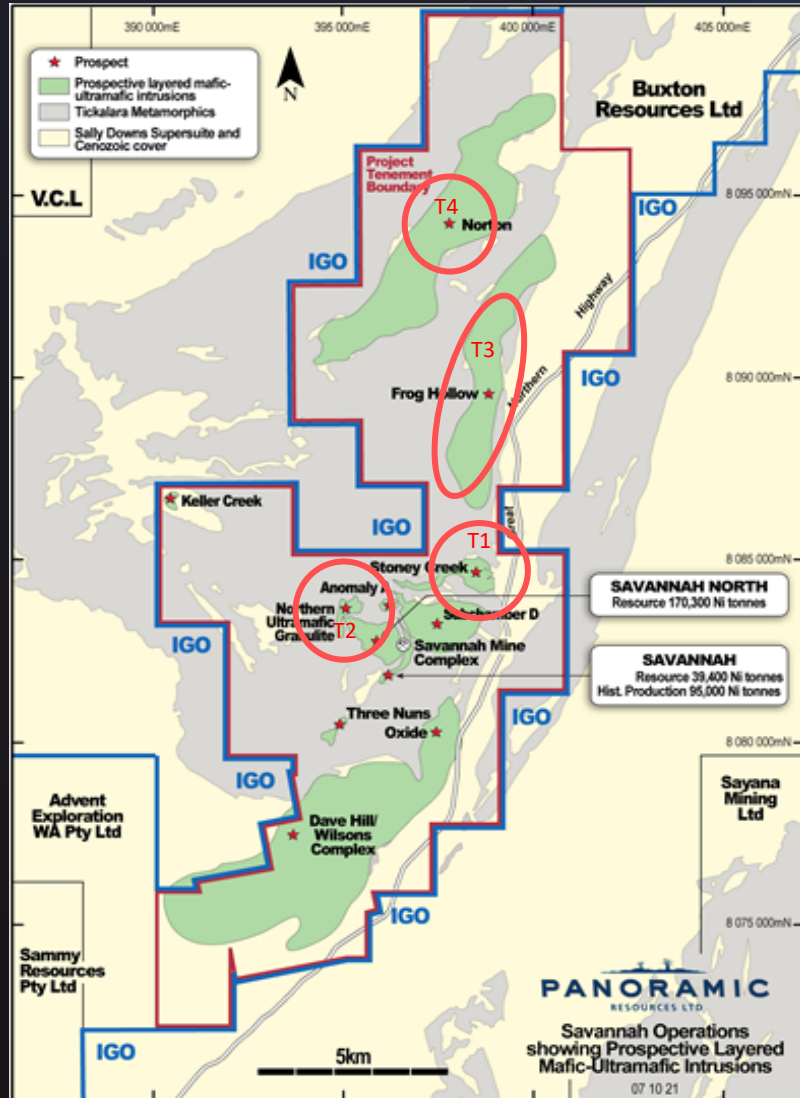


Long section of DHEM platform holes targeting Savannah above and below the 900 Fault



KUD2050 through the Savannah intrusion and mineralisation below the 900 Fault

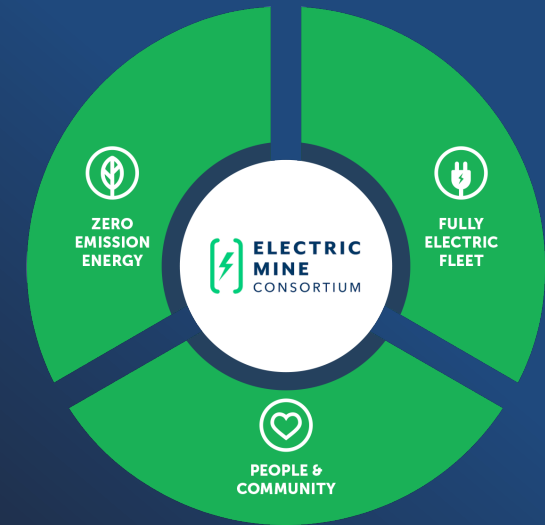
Surface exploration



- Regional targets outside of the immediate Savannah area are being progressed with a combination of geophysics and targeted drill programs
- Stoney Creek^{T1}
 - Prospective for Ni, Cu, Co and PGE
 - Awaiting downhole EM survey the quarter
- Northern Ultramafic Granulite^{T2}
 - Awaiting downhole EM survey this quarter
 - Prospective for Savannah-style Ni sulphide mineralisation
- Frog Hollow^{T3}
 - Vanadiferous Titanomagnetite (VTM) target
 - Large scale structure 8km x 2km
- Norton Intrusion^{T4}
 - Prospective for Ni, Cu, Co & PGE
 - Similar rock characteristics to Savannah
 - Heritage survey scheduled this quarter
 - No previous drilling

Building a business focussed on sustainability

- Reduction of carbon footprint is a key opportunity for the business to improve its sustainability performance
 - A relatively small 20ML of diesel consumed per year but opportunity to reduce
- Renewable energy using a solar farm with battery back-up is being investigated
 - Proposals received from various power providers
 - Solar farm location adjacent to processing plant (14.3MW)
 - Initial study expected FY24
 - Considering EPC (PAN owned) or 3rd party power provider owned
- Also investigating utilising an EV fleet underground
 - Can improve health, safety, sustainability and costs outcomes
 - Barmenco part of the Electric Mine Consortium
 - Phase 1 (Year 1) to Phase 3 (Year 3+) projects underway



Phase 1 (Year 1)

10 Light Vehicles and 2 ITs or Ancillary
Charging Infrastructure (Fast
Charging and Opportunistic Charging)
Electrical Infrastructure – KV
Backbone



Phase 2 (Year 2-3)

20 Light Vehicles, Drills, charge up,
shotcrete and Agitator
Charging Infrastructure (Fast Charging
and Opportunistic Charging)
Electrical Infrastructure – KV Backbone
review



Phase 3 (Year 3+)

Additional Light Vehicles and Ancillary
Equipment
Integration of Heavy BEV - Truck and Loaders
Charging Infrastructure (Fast Charging and
Opportunistic Charging)
Electrical Infrastructure review and upgrade

Building a business focussed on sustainability

- Supporting community programs in the East Kimberley region
- 'Bridge the Gap' rural education partnership with Teach Learn Grow
- Focussing on local employment within the community
- Royalties to Traditional Owners of \$16M+ since mining commenced



TLG at East Kimberley College



Traditional smoking ceremony at site



Summary and outlook

Safe ramp up of Savannah operations underway, with the required people and equipment on site

New offtake agreement with Trafigura in place until 2028 with improved payabilities

All-in Cost^{1,2} A\$8.57/lb payable Ni (US\$6.00/lb) provides significant leverage to the demand outlook for nickel

Attractive financial outcomes¹ including NPV₈ of \$0.84 billion and \$1.4 billion in cashflow

High quality, cash generative nickel sulphide asset with 12+ year mine life and near mine Resource extension potential

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\$8,400/t Cu and US\$52,000/t Co.

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

Appendices



Savannah Project 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

Savannah Project Mineral Resource Estimate

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.

Savannah Project 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

Savannah Project Ore Reserve Estimate

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.