



## *Counter Cyclical Opportunity*

**SOUTH-WEST  
CONNECT**  
ASX SHOWCASE

Busselton 16-17 October 2024

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# Corporate Overview

## Capital Structure & Board of Directors

**Market Capitalisation**  
~\$35M (@ 1.2cps)

**Cash**  
**\$13.1M\***

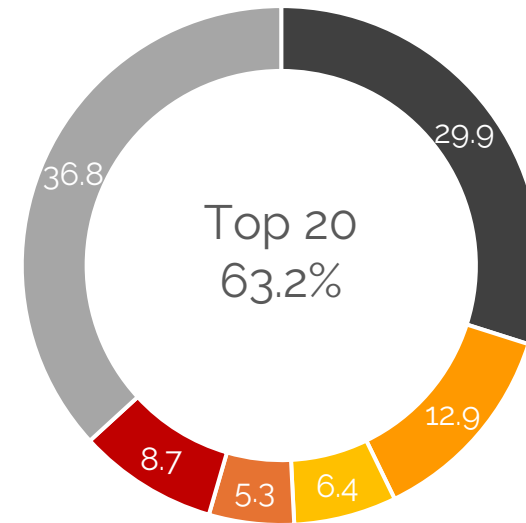
**Debt**  
**Nil**



Board of Directors

Mark Wilson – Executive Chair  
 Oliver Kiddie – Managing Director  
 Hilary Macdonald – Non-Executive Director  
 Tony Walsh – Company Secretary

### Top Shareholders



- Creasy Group
- IGO
- Wilson Group
- Bailey Group
- Remainder of Top 20
- Remaining Register

\*As at 30 June 2024

# Investment Highlights



*Drill core from diamond hole RKDDo44 from Mawson prospect.  
See ASX announcement dated 28 April 2021 for full details*



Energy transition critical battery metals Ni-Cu-Co



Dedicated team of science-driven explorers, with track record of discovery



Exploring in a proven jurisdiction



Mawson – exploration success converted to maiden Mineral Resource



Continue to generate targets

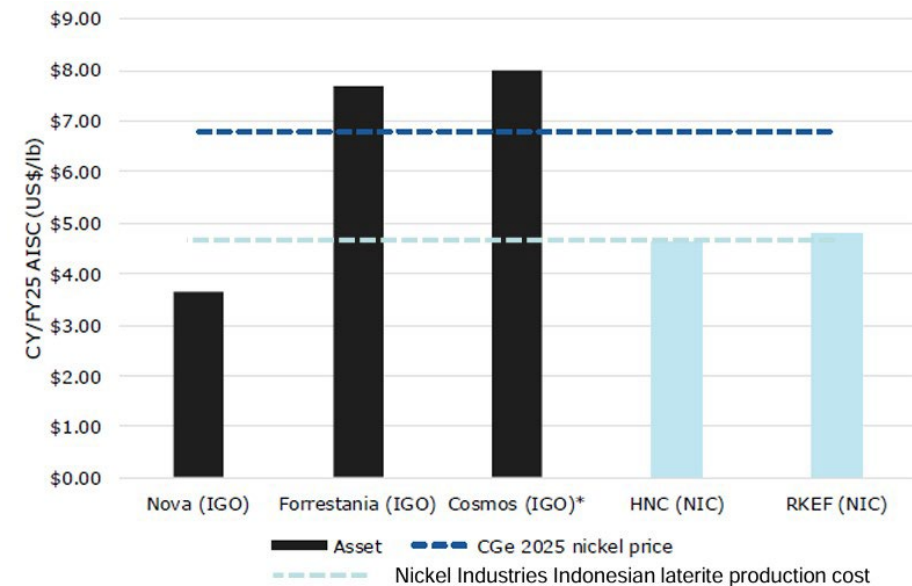
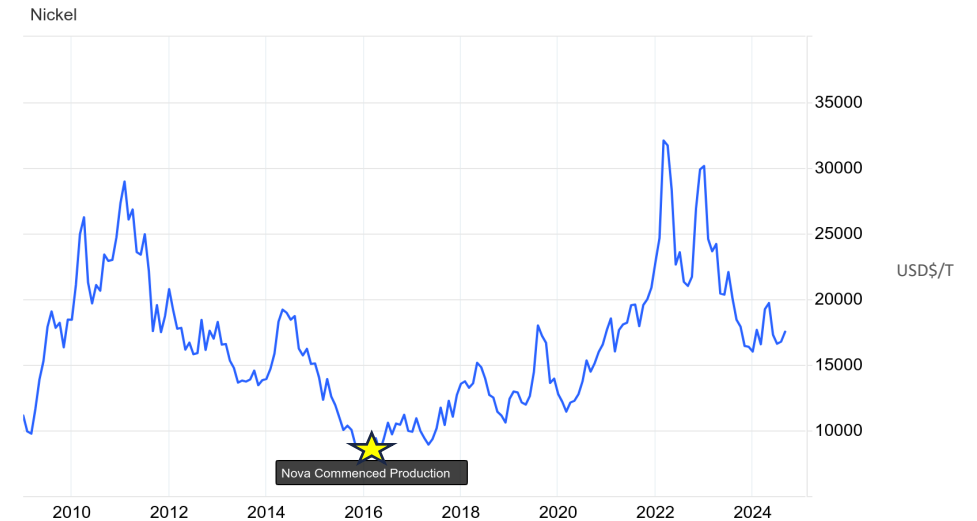


Well-funded explorer

# A quality sulphide nickel deposit is worth finding

## The financials tell the story.....

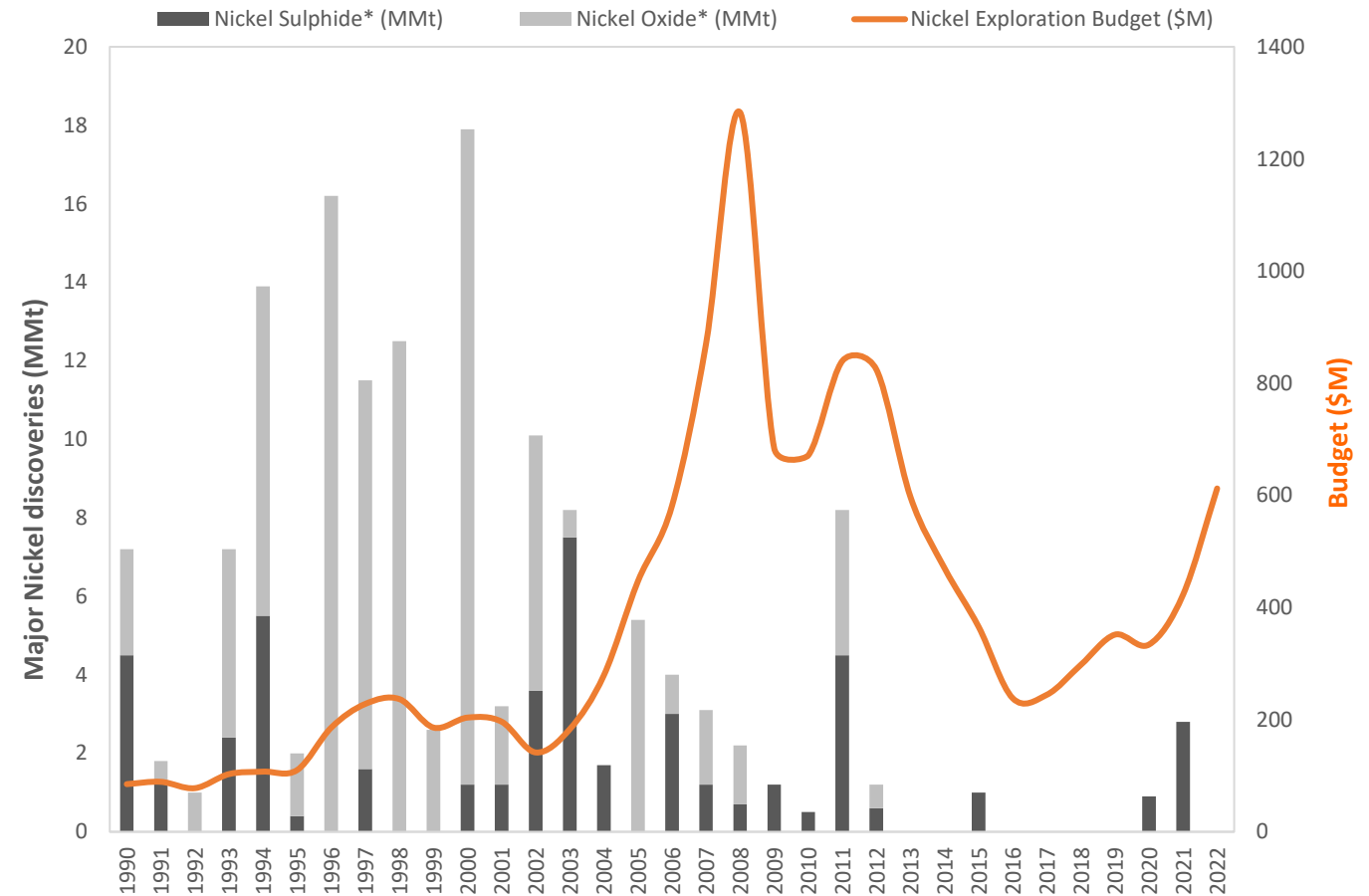
- Nova produced first concentrate in October 2016 with a nickel price at \$9918 USD/T (\$13019 AUD/T) \$4.50 USD/lb (\$5.91 AUD/lb)
- Average AISC of \$1.83 AUD/lb at DFS
- FY24 Q4 AISC \$2.94 AUD/lb selling into \$12.00 AUD/lb near end of mine life
- Nova contributed 51% (\$298M) of the IGO group EBITDA for FY24 (Current Market Cap \$4.4B)
- A quality sulphide nickel deposit will always compete against a laterite nickel deposit - lower on the cost curve



# Where are the nickel discoveries coming from?

- Discoveries have dropped off a cliff since 2010
- The next big nickel discoveries are under cover in under-explored terrains
- We need Government on page with explorers to allow us to be competitive on the world stage
- Regardless of commodity price headwinds, quality nickel sulphide deposits can produce nickel at low cost and high margin

## Major Nickel Discoveries 1990-2022



As of 11 July 2023

MMT - million metric tonnes

\*These figures include reserves, resources, and past production

Source: S&P Global Market Intelligence 2023

# Rockford Project Location



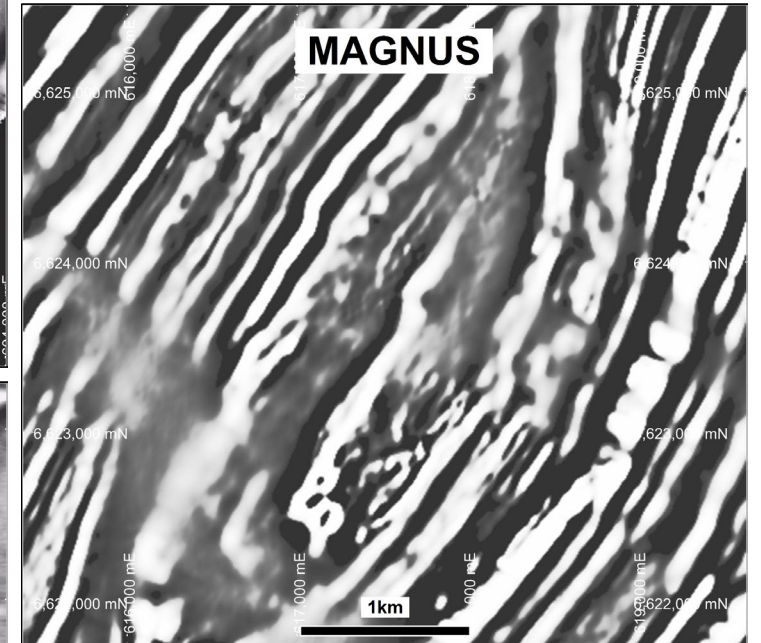
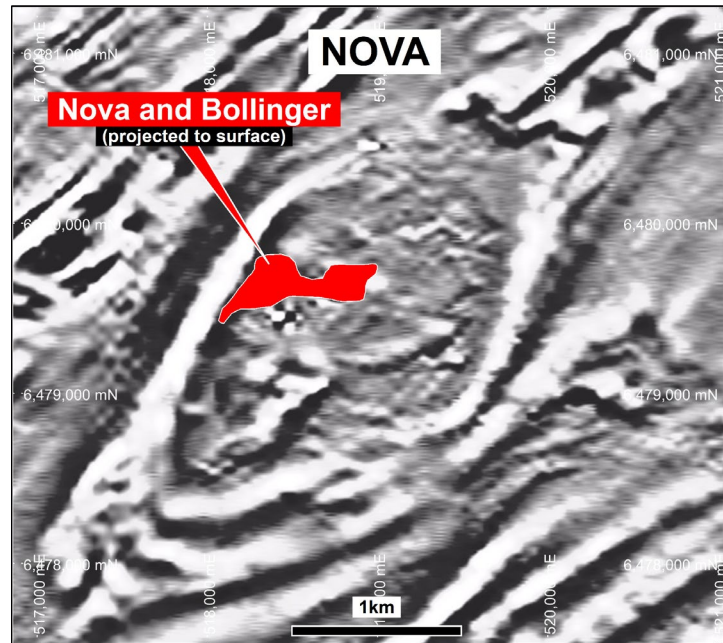
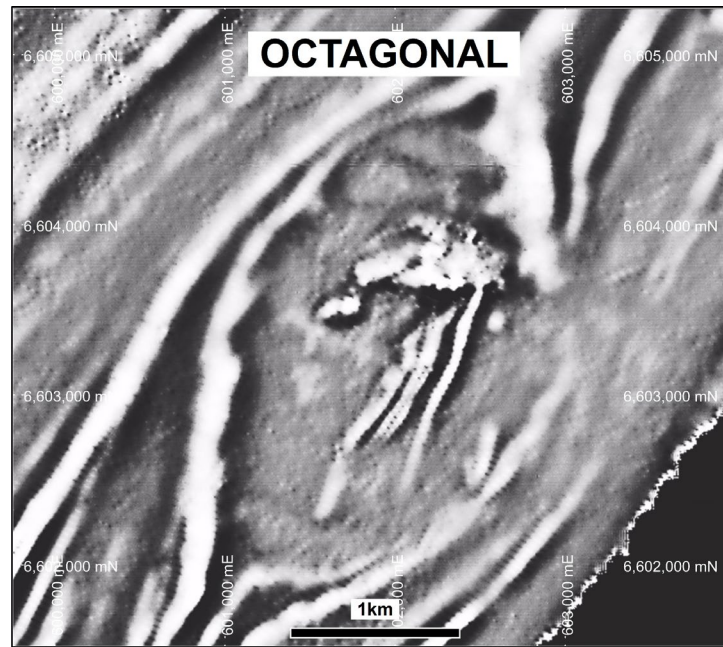
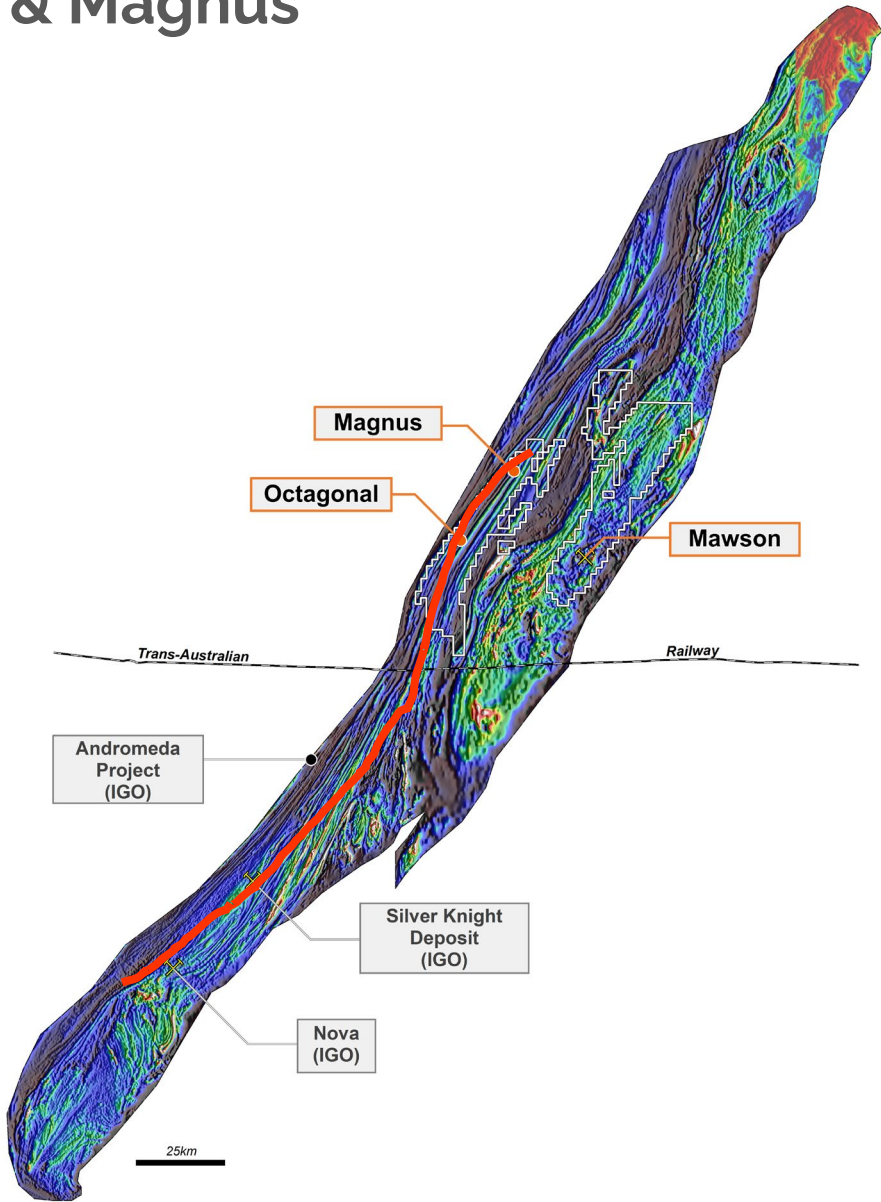
- Fraser Range, Western Australia
- 150km NE of Nova / 100km S of Tropicana
- 100% within Fraser Zone
- Primary exploration target magmatic Ni-Cu-Co
- Outstanding existing infrastructure
  - Transport and power
  - Communications





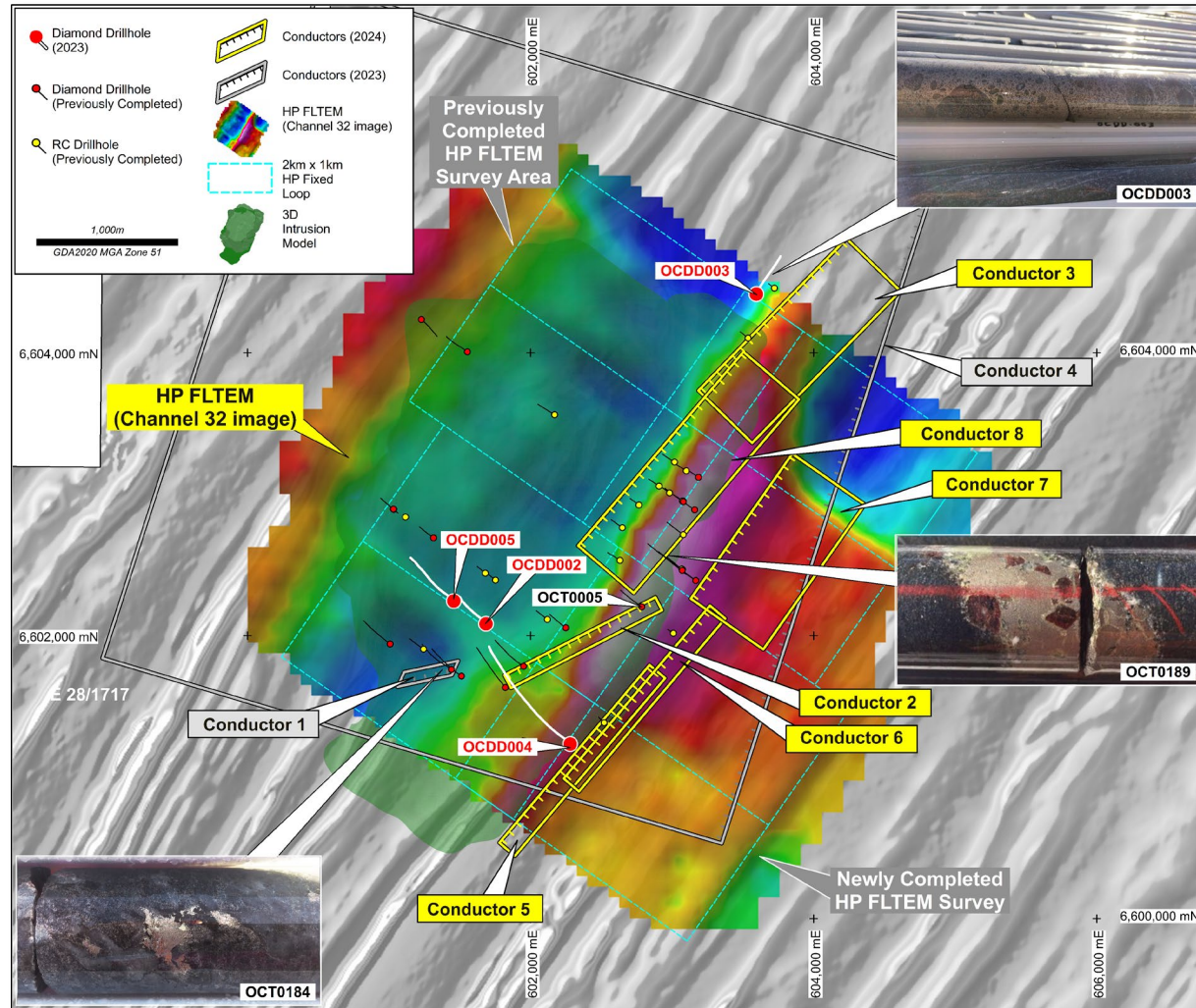
# Octagonal & Magnus

✂ Tropicana Gold Mine



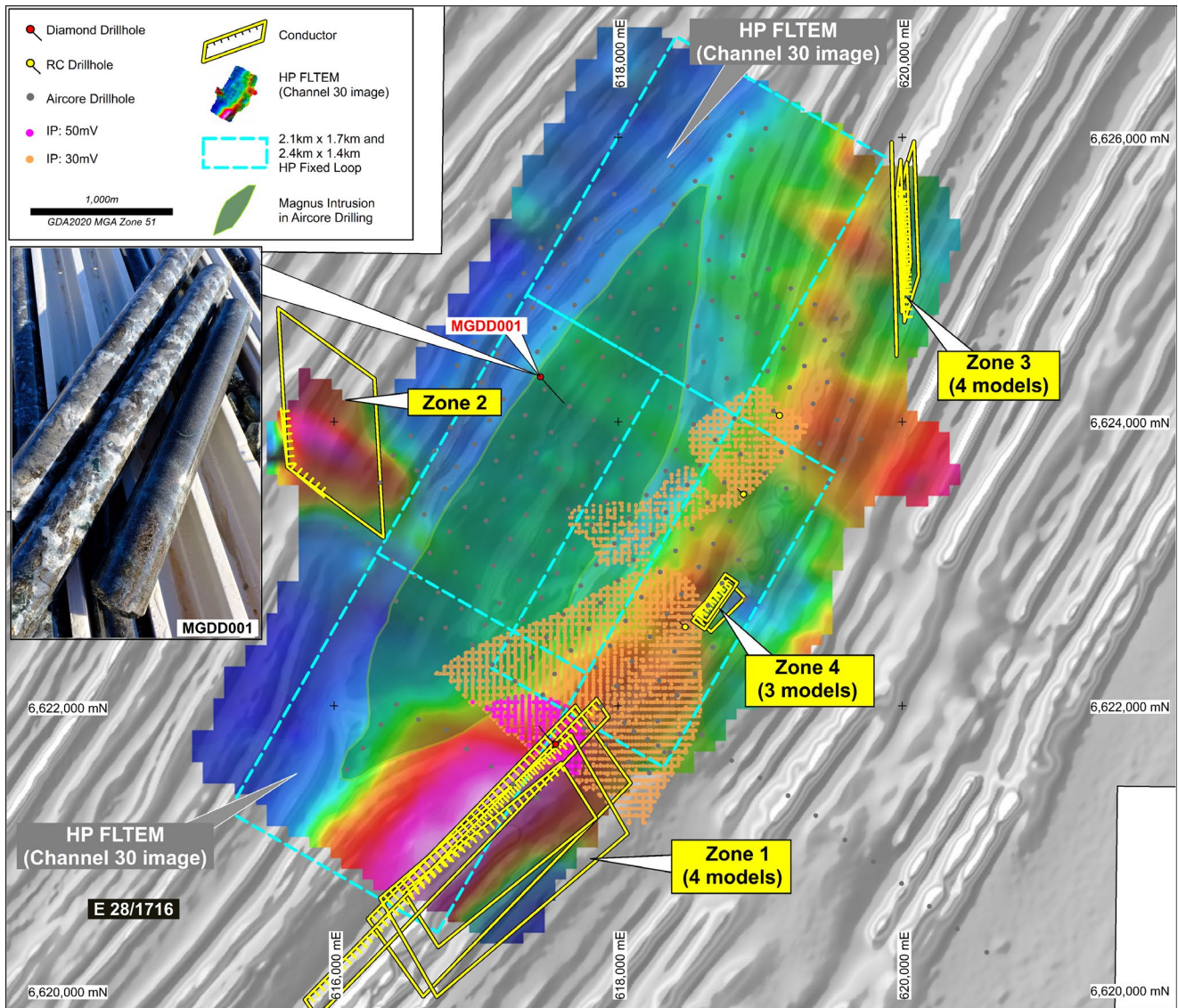
- ✓ Same mineralisation style
- ✓ Same host structure
- ✓ Same host rocks

# Octagonal – all the right ingredients



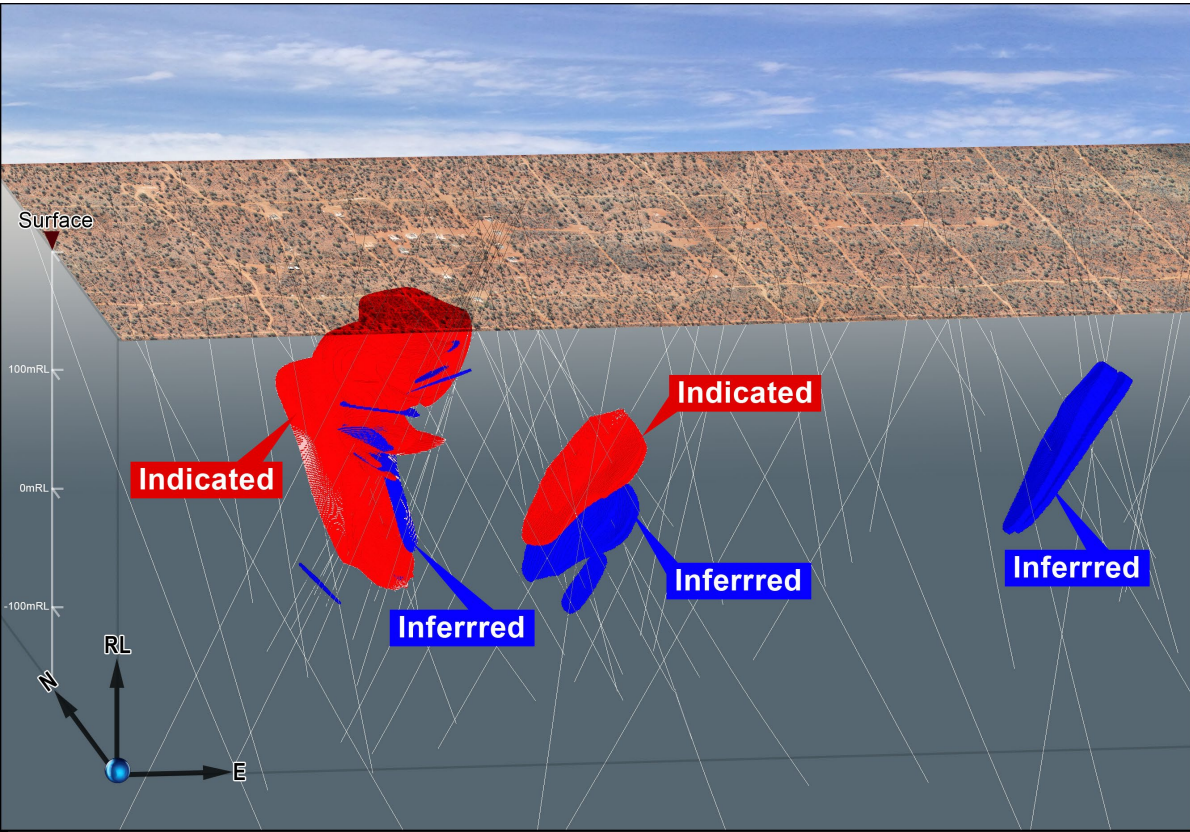
- Fertile intrusion extends at depth, with **increased Ni-Cu sulphide** towards basal contact
- High MgO intrusion intersected with **highest nickel tenor** to date identified at Octagonal
- **Outstanding geological reconciliation** with seismic interpretation allowing for confidence in drillhole targeting
- **Compelling evidence** of identification of the **primary structure** exploited by the OIC (meta-conglomerate)
- Evidence of mafic-ultramafic **intrusions outside the main OIC**
- **DHTEM conductors** associated with **Ni-Cu sulphide** intercepts
- **HPFLTEM** combined with structural analysis potentially giving us a vector towards Ni-Cu sulphide accumulations

# Magnus – promising targets



- HPFLTEM completed
- **12 conductors** identified
- Zone 3 modelled up to **5000 siemens** conductance
- Conductors on the margin of a large **gravity feature** interpreted to be intrusion below and outside existing drilling

# Mawson Ni-Cu-Co Deposit



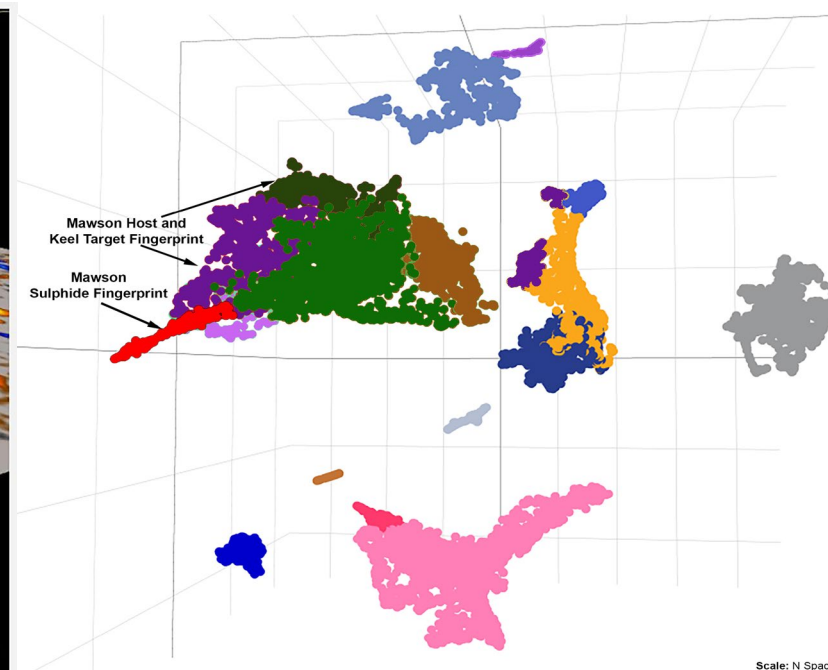
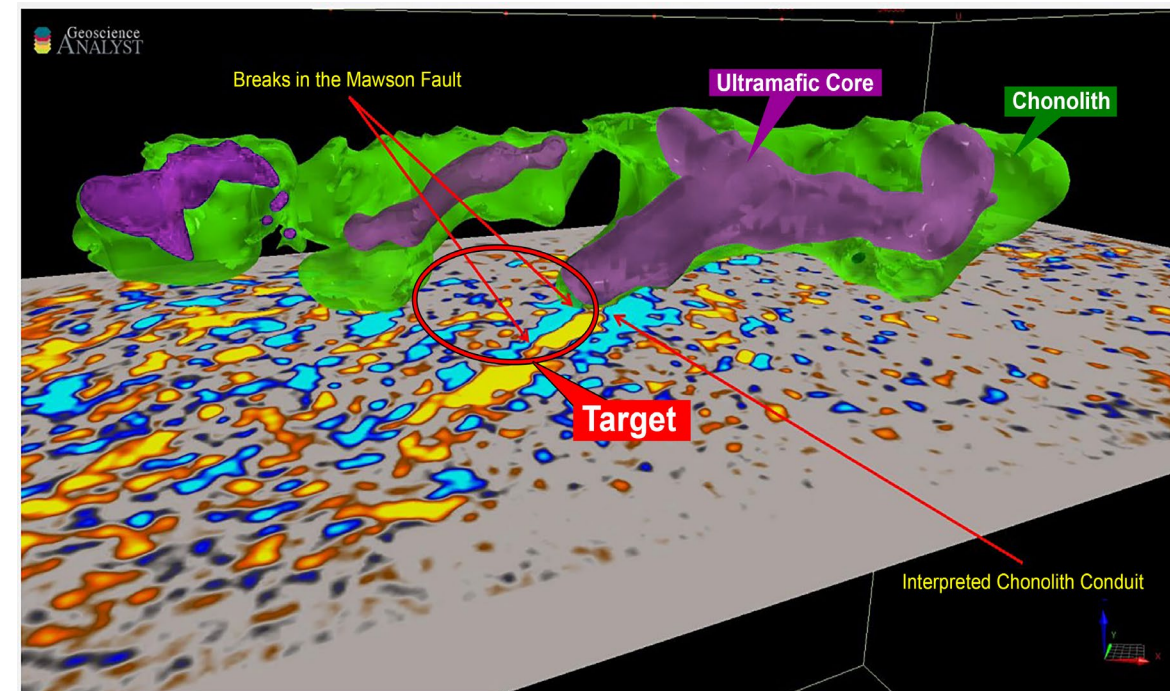
## Maiden MRE (JORC 2012)

- 28,200t metal\*
- Shallow (65m-305m)
- Excellent metallurgy
- Level 1 F&F completed
- Mineralisation remains open
- Seismic reprocessing
- Foundation on which to grow
- Strategic MRE given remaining Nova mine-life (<3 years)

MAWSON MINERAL RESOURCE ESTIMATE (JORC 2012) – February 2023								
Classification	Tonnage Mt	NiEq %	Ni %	Cu %	Co %	Ni Metal t	Cu Metal t	Co Metal t
Indicated	0.86	1.41	1.34	0.88	0.08	11,500	7,600	700
Inferred	0.59	0.90	0.85	0.52	0.07	5,000	3,100	400
<b>Total</b>	<b>1.45</b>	<b>1.20</b>	<b>1.14</b>	<b>0.74</b>	<b>0.07</b>	<b>16,500</b>	<b>10,600</b>	<b>1,100</b>

\*See ASX announcement dated 2 February 2023 for full details.  
 A nickel equivalent (NiEq) grade attribute was applied in the block model and used for reporting purposes. The formula takes into account respective metallurgical recoveries for Ni (88.2%) and Cu (99.0%) in the massive sulphide concentrate; and Ni (77.9%) and Cu (97.4%) in the disseminated sulphide concentrate. The following prices were utilised as at 13th January 2023: Ni: USD 27,039/t; and Cu: USD 8,912/t. The NiEq formulas are shown below:  
 • NiEq (massive sulphide) = (0.882 x ni\_pct) + (0.288 x cu\_pct)  
 • NiEq (disseminated sulphide) = (0.779 x ni\_pct) + (0.257 x cu\_pct)

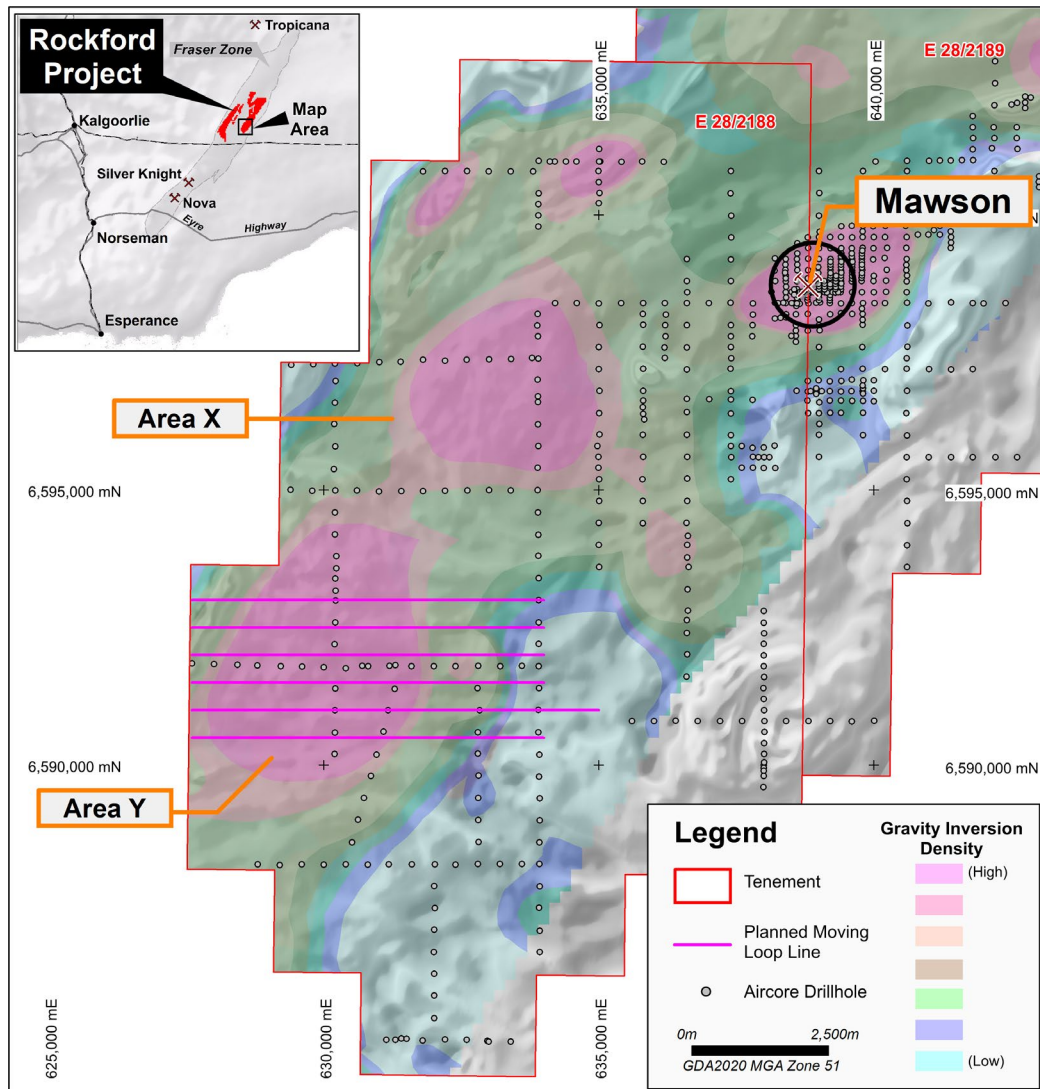
# Mawson mineralisation comes from somewhere...



- 3D seismic data reprocessing identifies target zones below existing drilling
- SensOre AI/ML technology independently identifies same target zone
- Currently working to identify target areas below existing drilling, in the shadow of the D9 conductor



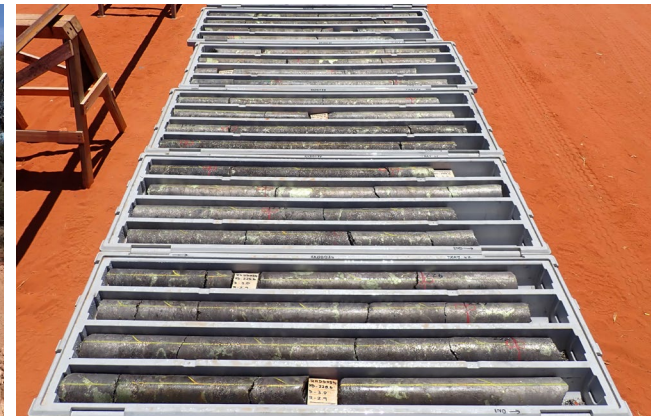
# Regional Rockford



- Known fertile intrusions defined by aircore drilling south-west of the Mawson Deposit
- MLTEM underway to test for conductors within 600m of surface
- Follow up FLTEM on identified MLTEM conductors

# No better time to invest in Legend

- ✓ Counter cyclical commodity
- ✓ Dedicated team with discovery DNA
- ✓ Skin in the game, backing ourselves
- ✓ Mineral Resource underpinning value
- ✓ Funded to execute exploration and opportunities





# Thank You

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