

Paydirt Nickel Conference

Victor Rajasooriar
Managing Director & CEO
5 October 2021

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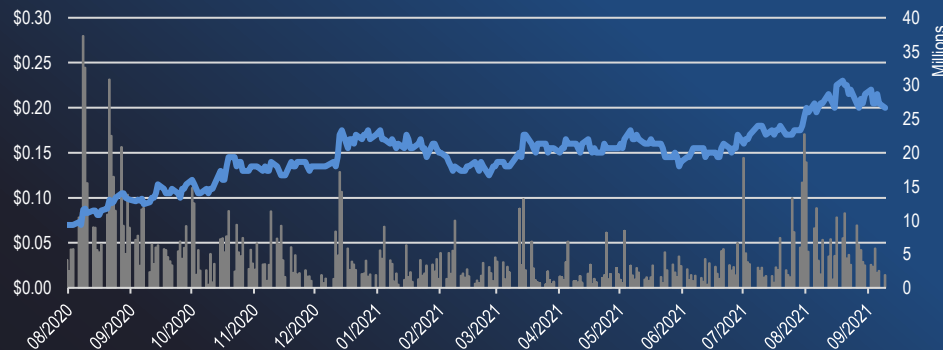
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CORPORATE OVERVIEW

Share price and volume



Experienced Board and Management Team



NICHOLAS CERNOTTA
Non-Executive Chair



VICTOR RAJASOORAR
Managing Director & CEO



GILLIAN SWABY
Non-Executive Director



REBECCA HAYWARD
Non-Executive Director



PETER SULLIVAN
Non-Executive Director



GRANT DYKER
Chief Financial Officer

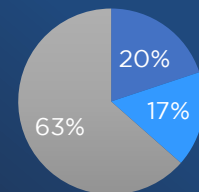
Capital structure Current*

Shares on Issue	2,051m
Options on Issue	28.5m
Share Price	A\$0.20
Market Capitalisation	A\$410m
Cash (30 Sept 2021)	A\$45m
Debt Drawn (30 Sept 2021)	US\$30m
Undrawn & Available Debt Facility (30 Sept 2021)	US\$15m
Enterprise Value	A\$407m

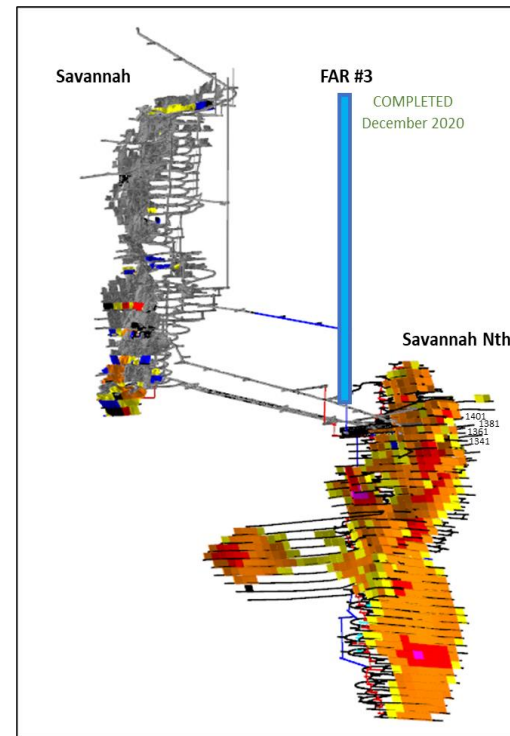
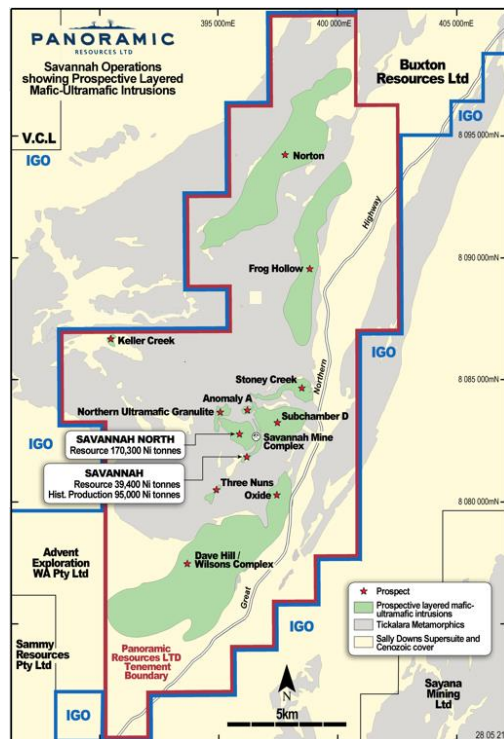
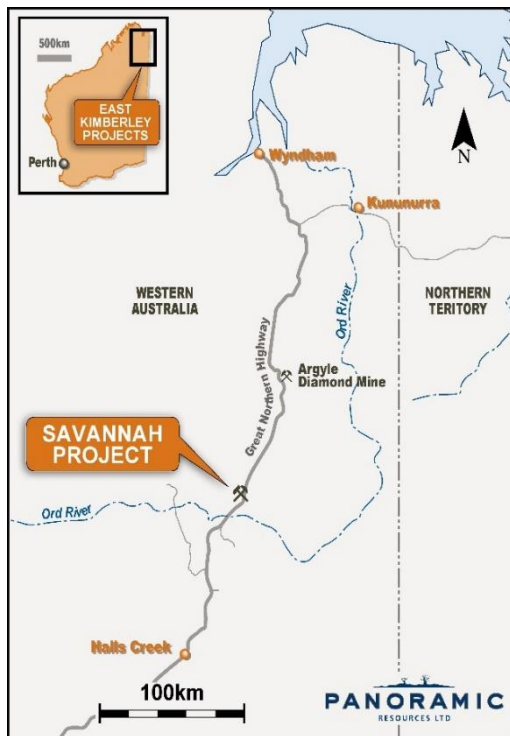
*As at 4/10/2021

Shareholder composition

- Western Areas Investor since 2020
- Zeta Resources Investor since 2013
- Other Institutional, HNW & retail



SAVANNAH NICKEL-COPPER-COBALT PROJECT



PATHWAY TO RESTART

Considerable preparation programs undertaken to ensure operational readiness

- A detailed feasibility study completed
- Underground mining and processing outsourced as part of the contractor strategy
- Meaningful improvement in nickel price outlook
- Infrastructure well maintained and all permits in place
- US\$45M debt financing and offtake agreement secured until February 2028
- US\$30M debt drawdown in September 2021

Key highlights	
Ni production	9,072t p.a.
Cu production	4,683t p.a.
Co production	676t p.a.
Life of Mine	12 years
All-in Cost ¹	A\$6.36/lb Ni
Pre-tax cashflow ²	A\$610M
Pre-tax NPV ₈ ²	A\$353M

Finance facilities³

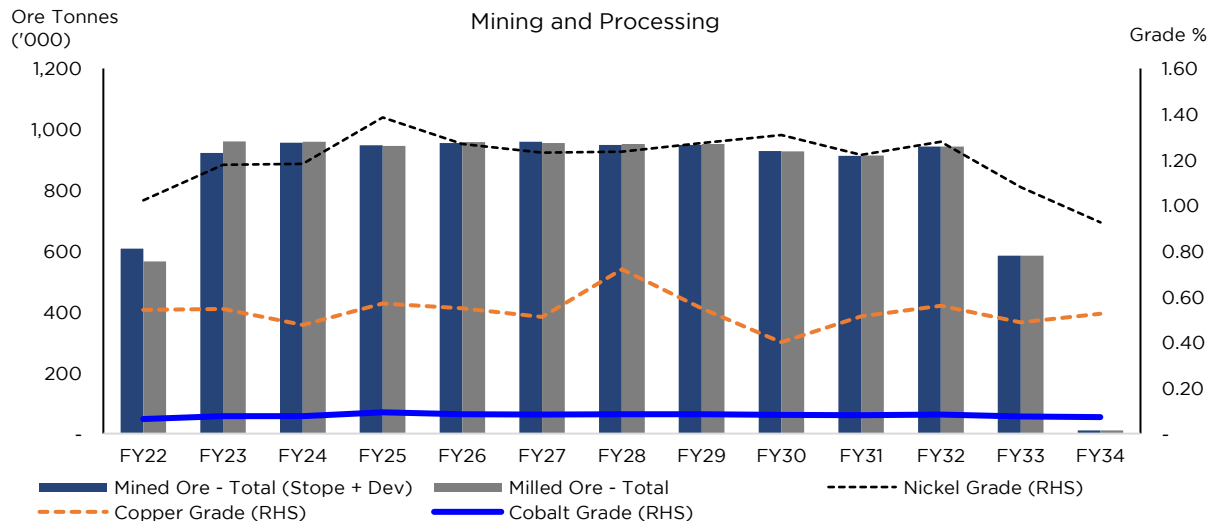
- Secured US\$45m loan/revolving credit facilities
- No penalty for voluntary or early repayments
- No mandatory hedging

Offtake agreement³

- 100% Savannah production
- Five-year offtake from 2023 – 2028
- Commences when the Jinchuan agreement ends
- Attractive payabilities

MINING AND PROCESSING SCHEDULE

- Stockpiling of ~100kt ore completed, reducing bottleneck risk
- Processing expected to start in November 2021
- Initial milling rate of 50%, ramping up to full production over nine months
- Modeled nickel recovery of 83%
- Life of mine grade (1.23% Ni) includes 22% dilution factor



Ore drives with massive sulphides at Savannah North



ATTRACTIVE FINANCIAL METRICS

Strong leverage to commodity price upside

28
Ni
nickel

29
Cu
copper

27
Co
cobalt

Price²

Price²

Price²

Base case
(April 2021)

US\$16,055/t

US\$8,750/t

US\$50,692/t

Spot case
(July 2021)

US\$19,533/t

US\$9,664/t

US\$52,431/t

	Ore mined & treated (kt) ¹	A\$M					Average AIC ⁵ (A\$/lb)	FX (AUD:USD)	Life of Mine (years)
		Mine Revenue ³	Mine Costs ⁴	Upfront capital costs	Pre-tax mine cashflow	Pre-tax NPV ₈			
Base case (April 2021)	10,628	2,369	1,718	41	610	353	6.36	0.76	12
Spot case (July 2021)	10,628	2,852	1,740	41	1,071	644	6.14	0.75	12
	-	20% ↑	1%	-	76% ↑ 82% ↑	3% ↓			-

Refer to the announcement “Updated Savannah Ore Reserve and Mine Plan” dated 31 July 2020. All material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, which are referred to in the original announcement, continue to apply and have not materially changed.

1. Life of mine production of 10,628 kt @ 1.23% Ni, 0.54% Cu, and 0.08% Co

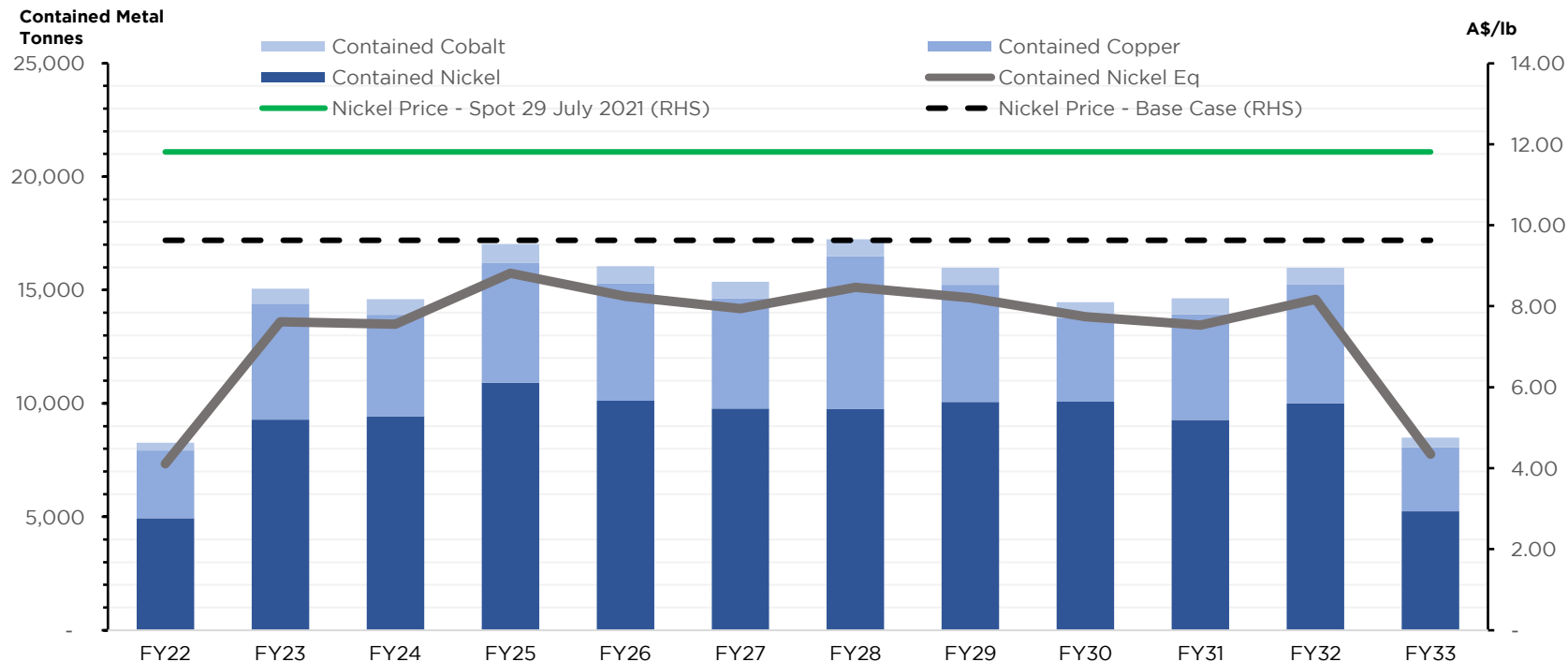
2. Pricing based on 28 July 2021 (i.e. Ni US\$19,533/t, Cu US\$9,664/t, Co US\$52,431/t) and AUD:USD 0.75 FX .

3. Nickel + copper + cobalt

4. Total capital and operating costs

5. Payable Ni, inclusive of all site and transport operating costs, capital costs, royalties, and net of by-product credits, but exclusive of corporate, funding and exploration costs

SAVANNAH PRODUCTION PROFILE



NiEq grade and NiEq contained metal in Mineral Resource and Reserves for all projects calculated based on prevailing spot metal prices 28 July 2021 (i.e. Ni US\$19,533/t, Cu US\$9,664/t, Co US\$52,431/t) and AUD:USD 0.75 FX . Refer to the announcement "Updated Savannah Ore Reserve and Mine Plan" dated 31 July 2020. All material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, which are referred to in the original announcement, continue to apply and have not materially changed.

UNDERGROUND MINING

Mining and development activities underway

- Four-year underground mining contract executed with leading contractor Barminto
- New equipment mobilised ahead of schedule, with development and ore production underway
- Further mobilisation of operators and equipment to occur as mining activities ramp up

Activity	Jul-21	Aug-21	Sep-21
Jumbo development (m)	402	362	391
Ore trucked to surface (t)	14,315	40,329	49,916
Blasted stock underground (t)	21,948	39,980	29,507
Drilled stock to blast (t)	85,949	88,568	89,207
Total ore on surface stockpile (t)	14,315	54,644	103,951



PROCESSING PLANT

Processing contract executed with leading process engineering group

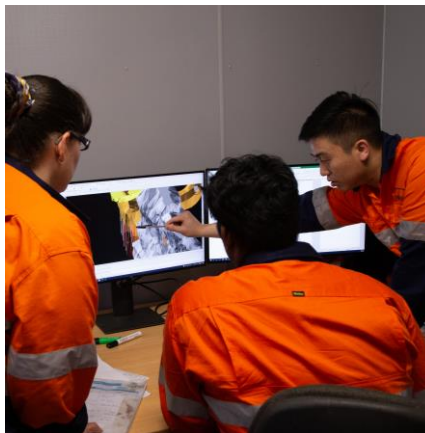
- Three-year contract executed with specialist firm Primero (division of NRW)
- Contract structured to incentivise processing recoveries over base case
- Leadership and technical roles filled
- Mobilisation crew onsite to ensure operational readiness of plant, with final checks underway
- Processing operators secured, and expected to mobilise to site late October



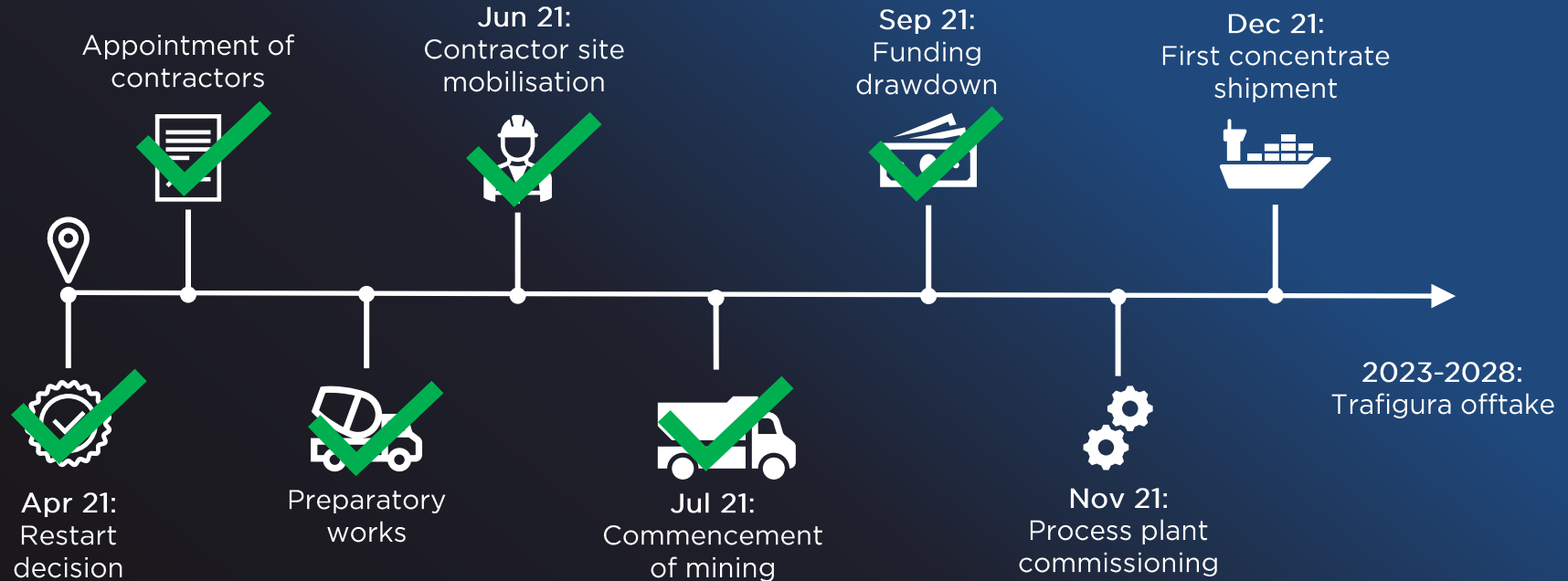
OWNER'S TECHNICAL TEAM

Rearing to go

- All statutory roles filled and team in-place on site
- Team undergoing rigorous mine familiarisation program
- Majority of team are WA based and/or in the process of relocating
- Incentivised to deliver safely and on budget



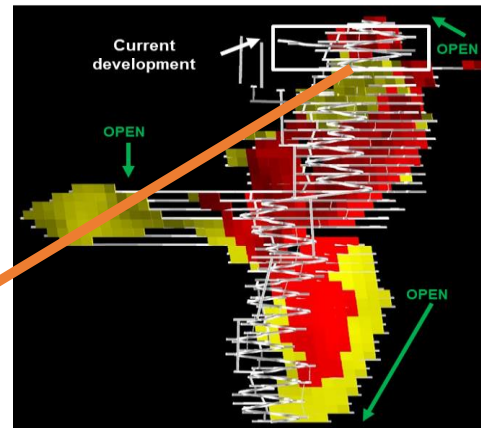
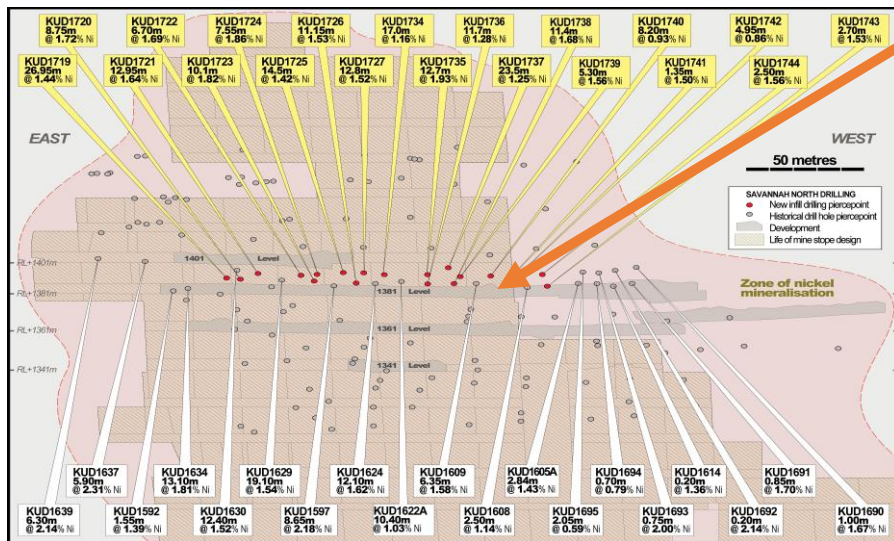
PATHWAY TO FIRST SHIPMENT



EXPLORATION PATHWAY TO EXTENDING MINE LIFE

Savannah North exploration upside

- A significant Inferred Resource sits adjacent to the current Ore Reserve and in close proximity to the planned underground workings
- Priority areas to increase Savannah North Resource and Reserve base:
 - Upper Zone up plunge to the east - *second half FY22*
 - Upper Zone down plunge to the north-west - *second half FY22*
 - Lower Zone down plunge to the north - *FY23 and beyond*



Savannah North Reserves*
 90,100t Ni
 40,400t Cu
 6,400t Co

Savannah North Resources*
 170,300t Ni
 71,100t Cu
 11,600t Co

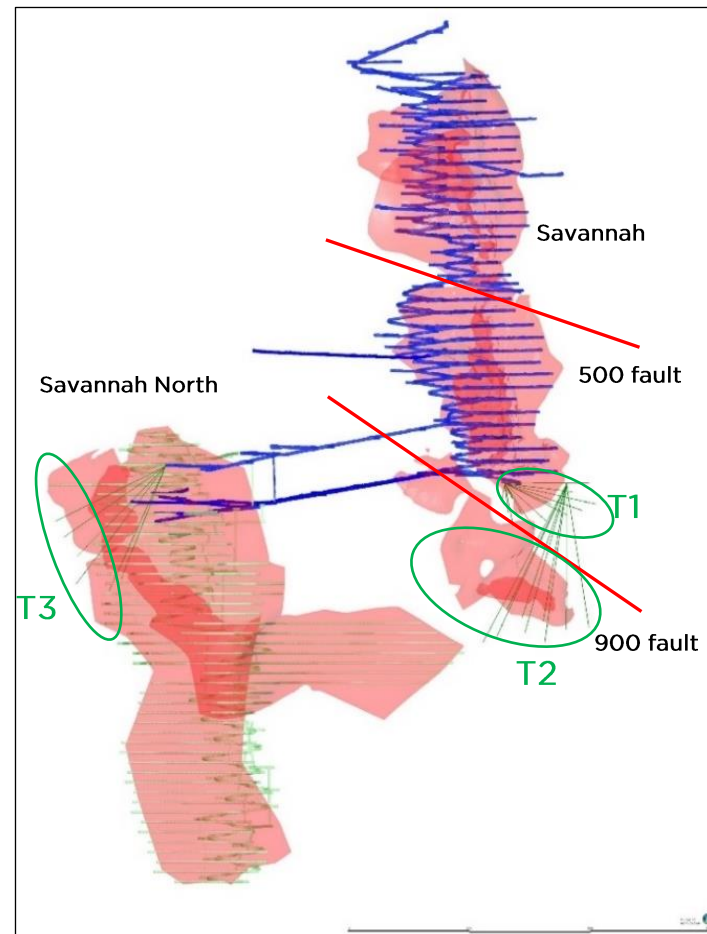
*Refer Appendix Resources and Reserves (July 2021) Tables

- Grade Control drilling commenced in August 2021
- Drilling carried out from 1381 & 1361 level foot wall drives (first production levels of Savannah North)
- Promising results with the return of some better than modelled intercepts in terms of widths and grades
- Drill results confirm the strong and continuous nature of the Savannah North mineralisation in this area of the mine

PLANNED FY22 EXPLORATION

Underground drill programs

- Commitment of \$3M towards underground drilling programs in FY22
- Targeting both Savannah and Savannah North
 - T1 - Savannah above the 900 Fault - Planned second Half FY22
 - T2 - Savannah below the 900 fault - Planned second Half FY22
 - T3 - Savannah North Eastern extensions - October 2021
- Drilling program consists of ~15,000 metres scheduled over next 12 months



BUILDING A SUSTAINABLE NICKEL-COPPER BUSINESS

Seeking to improve environmental sustainability in production

- Discussions underway involving potential renewable energy pathways:
 - Utilisation of existing nearby renewable energy (12MW hydro)
 - Solar farm with PAYG option (6.7MW)
 - Wind Turbine with PAYG option (4.5MW)
- Pivot to renewables would drastically reduce Savannah's carbon emissions
- Additional EV fleet would reduce underground cooling and ventilation needs

Community Support programs

- 'Bridge the Gap' rural education partnership with Teach Learn Grow
- Supporting communities in which we operate to bridge the education gap
- Royalties paid to Traditional Owners of just over \$14M since mining started



INVESTMENT SUMMARY

>\$120m invested in mining and processing infrastructure over 12 year operating history

Underground mining underway with first shipment targeted for December 2021

New offtake and financing package to support restart with strong balance sheet

LOM¹ All-in Cost A\$6.14/lb Ni provides significant leverage to the demand outlook for nickel

Updated Mine Plan has outlined a 12 year mine life with attractive financial outcomes² NPV₈ of A\$644M and \$1,071M in cashflow

High quality, cash generative nickel sulphide asset with near mine Resource extension potential

1. Life of mine production of 10,628 kt @ 1.23% Ni, 0.54% Cu, and 0.08% Co

2. Pricing based on 28 July 2021 (i.e. Ni US\$19,533/t, Cu US\$9,664/t, Co US\$52,431/t) and AUD:USD 0.75 FX



APPENDICES

SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

Resource	Date	Metal	JORC Compliance	Measured Tonnes	Measured (%)	Indicated Tonnes	Indicated (%)	Inferred Tonnes	Inferred (%)	Total Tonnes	Total (%)	Metal Tonnes
Savannah (above 900F)	Apr 20	Nickel	2012	1,010,000	1.44	565,000	1.77	-	-	1,575,000	1.56	24,500
		Copper			0.80		1.44				1.03	16,200
		Cobalt			0.07		0.08				0.07	1,200
Savannah (below 900F)	Jun 15	Nickel	2012	-	-	780,000	1.64	125,000	1.72	905,000	1.65	14,900
		Copper			-		0.76		0.75		0.76	6,900
		Cobalt			-		0.10		0.09		0.10	900
Savannah North (Upper)	Apr 20	Nickel	2012	1,840,000	1.48	3,050,000	1.43	1,544,000	1.25	6,434,000	1.40	90,100
		Copper			0.66		0.57		0.42		0.56	35,900
		Cobalt			0.10		0.10		0.07		0.09	6,100
Savannah North (Lower)	Apr 20	Nickel	2012	-	-	2,654,000	1.84	958,000	1.67	3,612,000	1.79	64,800
		Copper			-		0.90		0.73		0.85	30,800
		Cobalt			-		0.13		0.11		0.12	4,500
Savannah North (Other)	Apr 20	Nickel	2012	46,000	1.71	414,000	1.34	470,000	1.93	930,000	1.66	15,400
		Copper			0.49		0.48		0.46		0.47	4,400
		Cobalt			0.12		0.09		0.12		0.11	1,000
Total		Nickel								13,456,000	1.56	209,800
		Copper									0.70	94,200
		Cobalt									0.10	13,700

SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

Qualifying Statements and Notes:

Refer to ASX announcement dated 7 May 2020 covering the Savannah Project May 2020 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	1,233,000	0.95	-	-	1,233,000	0.95	11,700
	Copper		0.66		-		0.66	8,100
	Cobalt		0.05		-		0.05	600
Savannah North	Nickel	1,795,000	1.21	5,246,000	1.28	7,041,000	1.28	90,100
	Copper		0.54		0.57		0.57	40,400
	Cobalt		0.09		0.09		0.09	6,400
Total	Nickel	3,028,000	1.10	5,246,000	1.28	8,274,000	1.23	101,800
	Copper		0.59		0.57		0.59	48,500
	Cobalt		0.07		0.09		0.08	7,000

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 22 July 2021. 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.

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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.