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Experienced Board and Management Team



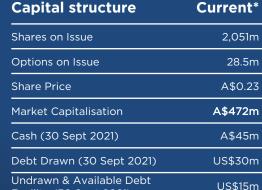
NICHOLAS CERNOTTA Non-Executive Chair



VICTOR RAJASOORIAR Managing Director & CEO



GILLIAN SWABY Non-Executive Director



A\$467m

*As at 19/10/2021



REBECCA HAYWARD Non-Executive Director



PETER SULLIVAN
Non-Executive Director



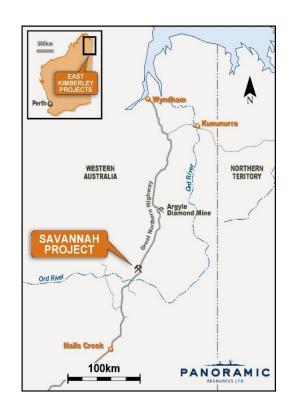
GRANT DYKER
Chief Financial Officer

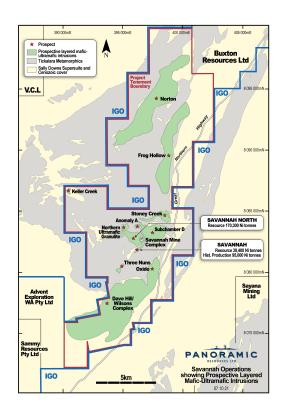
Shareholder composition

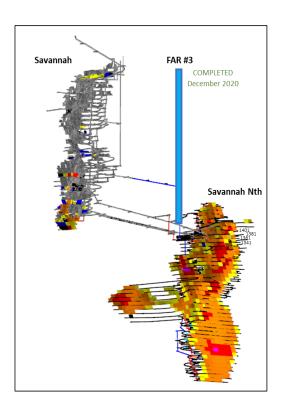
Facility (30 Sept 2021) Enterprise Value



SAVANNAH NICKEL-COPPER-COBALT PROJECT



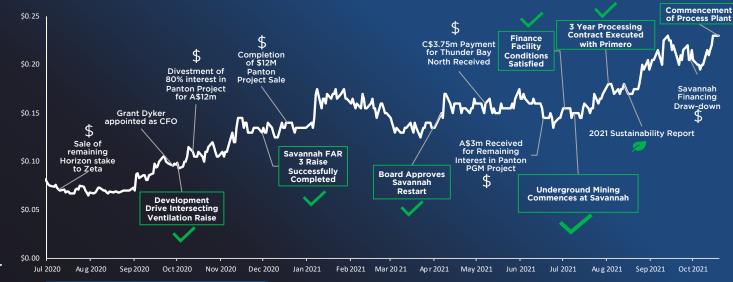






PATHWAY TO RESTART - COMPLETE

- A detailed feasibility study completed
- Underground mining and processing via contractor strategy
- Meaningful improvement in nickel price outlook
- Infrastructure well maintained and all permits in place
- US\$45M debt financing secured with US\$30M drawn on 29 September 2021
- Offtake agreement secured until February 2028



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						

Trafigura Finance facilities³

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

Trafigura Offtake agreement³

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



^{1.} All-in costs (AIC) are 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 FULLY OPERATIONAL

Mining and Development ****

- Four-year underground mining contract executed with leading contractor Barminco
- Mining and development commenced early July ahead of schedule
- Further mobilisation of operators and equipment as mining ramps up



Owner's Technical Team



- Mine familiarisation underway and building of culture
- Majority of team are WA based and/or in the process of relocating
- Incentivised to deliver safely and on budget



Mineral Processing

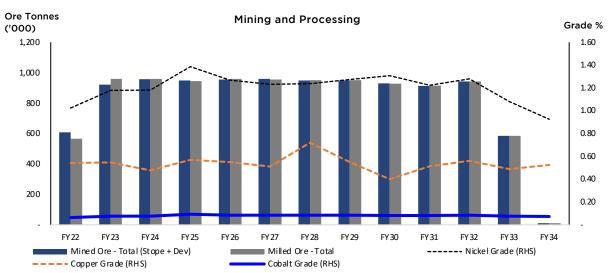
- Three-year contract executed with specialist firm Primero
- Crews mobilised, ore processing underway and concentrate is being produced
- Trucking of concentrate to port to commence next week and first shipment expected in December





MINING AND PROCESSING SCHEDULE

- Stockpiling of ~100kt ore completed, reducing bottleneck risk
- Processing of ore commenced, two weeks ahead of schedule
- 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





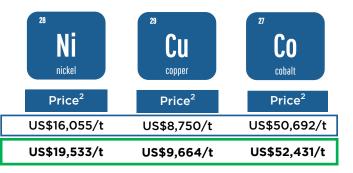
Refer to the announcement "Updated Savannah Ore Reserve and Mine Plan" dated 31 July 2020. All material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, which are referred to in the original announcement, continue to apply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

ATTRACTIVE FINANCIAL METRICS

Strong leverage to commodity price upside

Base case (April 2021) Spot case

(July 2021)



	Ore mined & treated (kt) 1			A\$M	Average	FX	Life of Mine		
		Mine Revenue ³	Mine Costs ⁴	Upfront capital costs	Pre-tax mine cashflow	Pre-tax NPV8	AIC ⁵ (A\$/lb)	(AUD:USD)	Life of Mine (years)
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
(54.) 1521)	-	20% 👚	1%	-	76% 🛖	82% 👚	3% 🖊		-

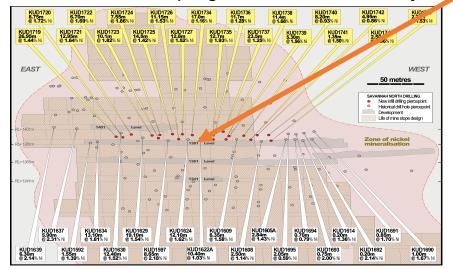
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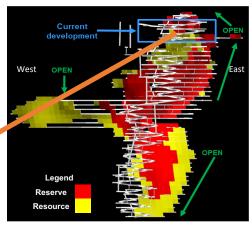
- 1. Life of mine production of 10,628 kt @ 1.23% Ni, 0.54% Cu, and 0.08%% Co
- 2. Pricing based on 28 July 2021 (i.e. Ni US\$19,533/t, Cu US\$9,664/t, Co US\$52,431/t) and AUD:USD 0.75 FX .
- 3. Nickel + copper + cobalt
- 4. Total capital and operating costs
- 5. Payable Ni, inclusive of all site and transport operating costs, capital costs, royalties, and net of by-product credits, but exclusive of corporate, funding and exploration costs

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:
- 1. Upper Zone up plunge to the east -second half FY22
- 2. Upper Zone down plunge to the north-west second half FY22
- 3. Lower Zone down plunge to the north -FY23 and beyond





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

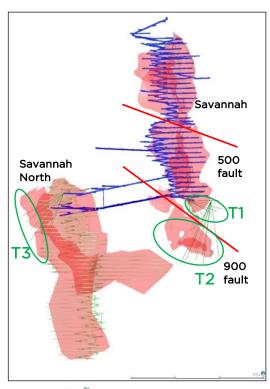
Savannah North Resources* 170,300t Ni 71,100t Cu 11,600t Co

*Refer Appendix Resources and Reserves (July 2021) Tables

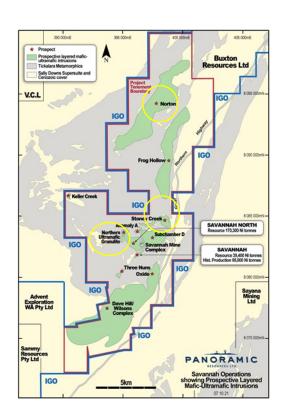
- Grade Control drilling commenced in August 2021
- Drilling carried out from 1381 & 1361 level foot wall drives (first production levels of Savannah North)
- Promising results with the return of some better than modelled intercepts in terms of widths and grades
- Drill results confirm the strong and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

PLANNED FY22 EXPLORATION

Underground & Surface Exploration



- Commitment of \$4M towards exploration programs in FY22
- Underground 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
- Surface Regional targets include
 - Stoney Creek Surface EM to be followed up with downhole EM
 - Follow up of Northern Ultramafic Granulite to drill
 - Norton Land access agreement completed.
 Heritage survey planned later this year
- UG & Surface drilling program consists of ~15,000 metres scheduled over next 12 months





BUILDING A SUSTAINABLE MINING BUSINESS



Re-introduction of Sustainability Report in FY2021

- A transparent platform to benchmark and improve sustainability performance
- Areas of reporting include environment, health and safety of our people and the people of our communities, and rehabilitation/closure

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)

Community Support programs

- 'Bridge the Gap' rural education partnership with Teach Learn Grow
- Supporting communities in which we operate to bridge the education gap
- \$14M in Royalties to Traditional Owners since 2007

SUMMARY

Significant body of work undertaken to prepare Savannah for restart, with all work successfully complete

Underground mining and ore processing 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 outlines 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

Thank you, our shareholders for your continued support!







APPENDICES

SAVANNAH PROJECT MINERAL RESOURCE ESTIMATE

Resource	Date	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	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	Prov	ed	Proba	ble	Tota	Metal Tonnes	
		Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Metal Tollies
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.

