

Potential Acquisition of the Goro Nickel & Cobalt Mine



Simplifying world class infrastructure to deliver long-life, ethically sourced nickel & cobalt into the rapidly growing electric vehicle market

July 2020



Disclaimer



Certain statements contained in this presentation constitute forward looking statements. Forward looking information often relate to statements concerning New Century Resources' future outlook and anticipated events or results and, in some cases can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Statements of historical fact are not considered forward looking information.

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In respect of the potential acquisition of the Goro Nickel & Cobalt Mine, investors are cautioned that the grant of exclusivity does not provide the Company with a binding obligation to acquire an interest in Goro and there is risk that the transaction may not proceed.

This announcement is approved for release by the Board of New Century Resources.

Executive Summary

 **Indicative Term Sheet:** New Century (**NCZ**) signed an indicative Term Sheet with Vale Canada Limited (**VCL**) for the acquisition of 95% of Vale Nouvelle-Calédonie S.A.S. (**VNC**), owner of the Goro Nickel & Cobalt Mine¹

 **Transaction Timing:** Binding exclusivity period extended by 45 days to complete purchaser due diligence, stakeholder negotiations and make a binding offer for VNC. If definitive documentation is executed, financial close targeted during second half of 2020

 **Funding Structure:** Indicative Term Sheet contemplates **at least US\$900M in funding²** via a VCL contribution, the renewal of an existing contribution from the French State, and New Century sourced financing partnerships, for the implementation of the Goro simplification plan & general working capital

 **Simplification Plan Underway:** Combination of decommissioning the complex refinery, utilising limonite feed only, and exporting saprolite ore to **deliver lower costs and increased production**

 **Environmental Focus:** New Century is focused on the sustainable transformation of Goro, utilising brownfield asset redevelopment experience and strong environmental management capabilities, including a commitment to deliver best-in-class tailings management via dry stacking

1. Any transaction for the acquisition of VNC would be subject to the prior consultation of the VNC works council and customary closing conditions, including regulatory (if required), financing and shareholder approval (under Listing Rule 11.1.2) ASX: **NCZ** 3
2. Funding is indicative and therefore subject to further negotiation. Investors cautioned that binding document deal terms may differ and that the transaction may not proceed

Asset & Transaction Overview

Dedicated port facilities of the Goro Mine for the import of raw materials & export of nickel product (as MHP)

Vale New Caledonia Goro Nickel & Cobalt Mine



Asset Overview

- **Highest grade** nickel & cobalt HPAL operation in the world
- **World-class infrastructure** to produce a mixed hydroxide product (MHP) suitable for electric vehicle (EV) & stainless-steel markets

2019 Foreign Mineral Reserve & Resource Estimates¹⁻⁷

Mineral Reserves	M Tonnes	Grade		Contained Metal		
		% Ni	% Co	kt Ni	kt Co	
Proven	Limonite	50.1	1.30%	0.12%	651	60
	Saprolite	-	-	-	-	-
Probable	Limonite	33.6	1.39%	0.13%	467	44
	Saprolite	11.8	1.85%	0.10%	218	12
Total	95.5	1.40%	0.12%	1,337	116	

Mineral Resources	M Tonnes	Grade		Contained Metal		
		% Ni	% Co	kt Ni	kt Co	
Measured	Limonite	10.2	1.17%	0.15%	120	15
	Saprolite	3.6	1.73%	0.05%	62	2
Indicated	Limonite	71.7	1.28%	0.15%	918	108
	Saprolite	12.5	1.58%	0.07%	197	9
Total M&I	98.0	1.32%	0.15%	1,297	133	

Total Reserves & Resources	193.5	1.36%	0.13%	2,634	249
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1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were followed in the classification of mineral resources
2. Mineral Reserves are exclusive of Mineral Resources
3. Mineral Reserves were estimated above a Net Smelter Return (NSR) cut off of \$0 and represent a non-JORC compliant foreign estimate
4. A detailed NSR calculation including all fixed and variable mining and processing costs, and recovery and revenue factors was created by SOFRECO for VNC Goro mine. Key assumptions within the NSR calculation include - long term average nickel price of US\$18,000/t and average Ni recovery of 87.7%, long term average cobalt price of US\$50,000/t and average recovery of 87.4%
5. Mineral Resources were reported above a 1% Ni cut-off and represent a non-JORC compliant foreign estimate
6. All tonnages are reported are dry tonnes.
7. For further detail, refer to New Century ASX announcement released with this presentation

Asset Location

Century Port Facility, Karumba

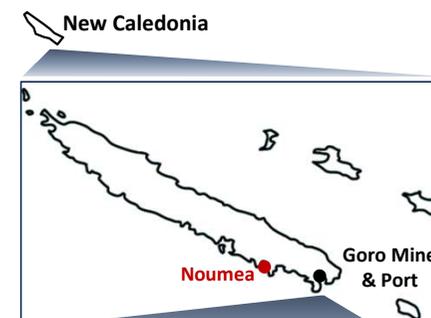
Century Zinc Mine, Lawn Hill



New Century Head Office, Melbourne

New Caledonia Facts

- New Caledonia is a French territory
- Top nickel producing region globally
- ~11% of global nickel reserves
- Nickel mining ~15% of GDP
- Three main mines (Goro, Koniambo (Glencore) and SLN (Eramet))



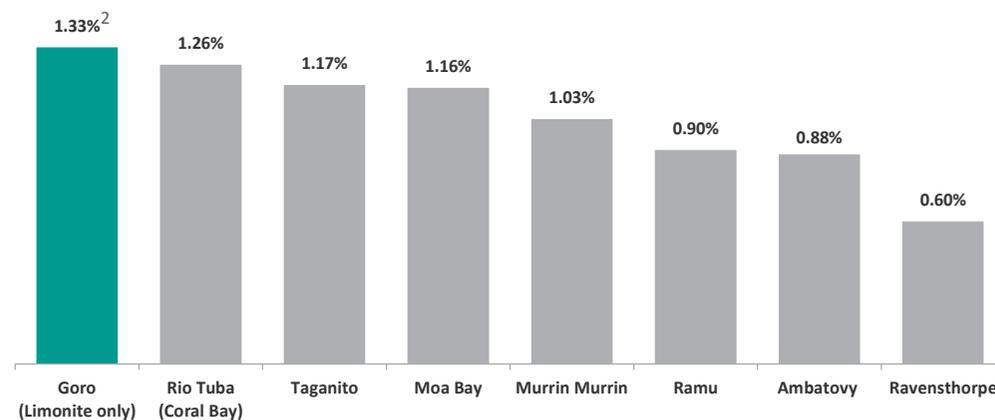
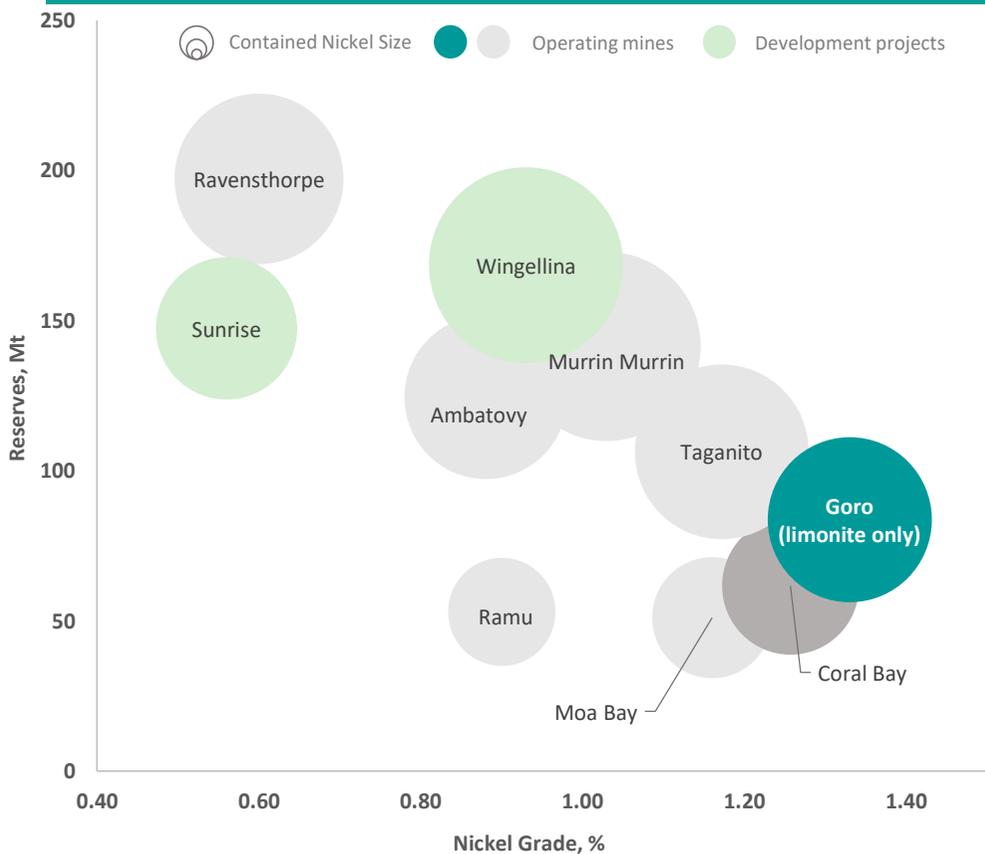
Goro Location: Coastal location with port infrastructure and close to key Asian markets

Investment highlights: Targeting Top-10 HPAL Nickel Operations

Goro is the highest-grade nickel HPAL operation globally



Nickel Laterite HPAL Operations and Development Projects¹ | Operating Laterite Mines Reserve grade and key data¹



Ore Feed Type	Limonite / Saprolite	Limonite	Limonite	Limonite	Smectite / Blend	Limonite / Saprolite	Limonite	Limonite / Saprolite
Throughput ³	3.6Mtpa	2.5Mtpa	3.2Mtpa	3.1Mtpa	3.9Mtpa	3.6Mtpa	3.8Mtpa	2.2Mtpa
Operation Start-up	2011	2004	2013	1960	1998	2012	2012	2011

1. Source Data: Public company reports and presentations and analyst reports, please see Appendix for public references

2. Based on Proven & Probable Reserve grade for Limonite only

3. Based on 2019 production data and Goro design throughput including availability allowance

Goro Operations & Infrastructure Overview

World-class, fully integrated, mine, processing plant and port infrastructure



Mining Operations



Processing Plant



Dedicated Port Facility



Tailings Storage Facility



Feed Preparation



HPAL



CCDs



Neutralisation



MHP Precipitation & Bagging



Goro Services & Utilities Overview

World-class, fully integrated, mine, processing plant and port infrastructure

Acid Plant



3,000 Person Capacity Camp



Employee Ferry (Noumea to Goro ~60 mins)



100MW Power Station



Full Onsite Laboratory



Reagent Stockpiles

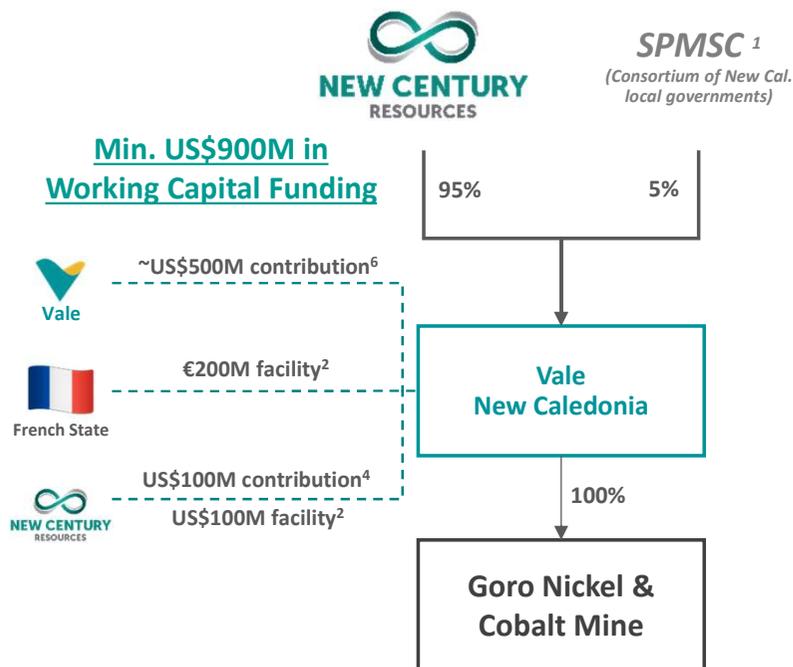


Indicative Term Sheet Key Commercial Terms



New Century would acquire 95% of Vale Nouvelle-Calédonie (VNC) from Vale Canada Limited (VCL)

Proposed Acquisition Structure



¹ SPMSC Ownership Structure:

- 50%: PromoSud, comprising:
 - 67.1% New Caledonia South Province Government
 - 24.5% New Caledonian private investors
 - 5.6% Port Authority of New Caledonia
 - 2.8% Chamber of Commerce and Industry of New Caledonia
- 25%: New Caledonia Loyalty Islands Province Government
- 25%: New Caledonia North Province Government

² All proposed facilities remain subject to credit and third-party approvals and documentation

Key Terms	Description
Indicative Term Sheet	<ul style="list-style-type: none"> Exclusive agreement for the completion of due diligence & finalisation of documentation
Transaction Structure	<ul style="list-style-type: none"> Sale by VCL of 95% of the equity securities in VNC Société de Participation Minière du Sud Calédonien S.A.S (SPMSC) maintains 5% equity
Conditions	<ul style="list-style-type: none"> Any transaction for the acquisition of VNC would be subject to the prior consultation of the VNC works council and customary closing conditions, including regulatory (if required), financing and shareholders approval (under ASX Listing Rule 11.1.2)
Timeline	<ul style="list-style-type: none"> Exclusivity period to make binding offer (extended by 45 days), if definitive documentation is executed, completion is targeted in second half of 2020
Purchase Price	<ul style="list-style-type: none"> US\$1 purchase price, as well as assumption of existing shareholders' agreement obligations and environmental and supplier guarantees (~US\$98 million⁷)
Indicative Working Capital Funding⁵	<ul style="list-style-type: none"> At least US\$900 million in equity and debt contributions to fund all simplification plan capital and general working capital for the Goro operations, comprising: <ul style="list-style-type: none"> ~US\$500 million cash contribution provided by VCL⁶ Proactive discussions with the French State for renewal of an existing €200 million facility² US\$100 million long term debt facility arranged by NCZ via a major financial institution² US\$100 million contribution arranged by NCZ through a combination of third party VNC level strategic investment & Goro offtake prepayments/streaming⁵
Vale Deferred Consideration Payment³	<ul style="list-style-type: none"> 50% of marginal revenue from payable nickel sales achieved at a price >US\$16,000/t subject to: <ul style="list-style-type: none"> VNC operations achieving a net free cash flow of >US\$15 million per annum; Average realised nickel price >US\$16,000/t annually; and 8-year term for Vale Consideration Payments

³ Example: Assuming US\$17,000/t average Ni price and >US\$15 million free cash flow over a 12-month period, the deferred consideration for that period would be calculated as US\$500/t multiplied by payable nickel sales during the 12-month period

⁴ New Century contribution represents received conditional proposals for offtake financing, streaming and third party VNC level strategic investment, of which financial arrangements remain subject to completion of full documentation

⁵ Funding is indicative & therefore subject to further negotiation. Investors cautioned that binding document deal terms may differ & that the transaction may not proceed

⁶ Vale contribution based on a July 1st 2020 start date

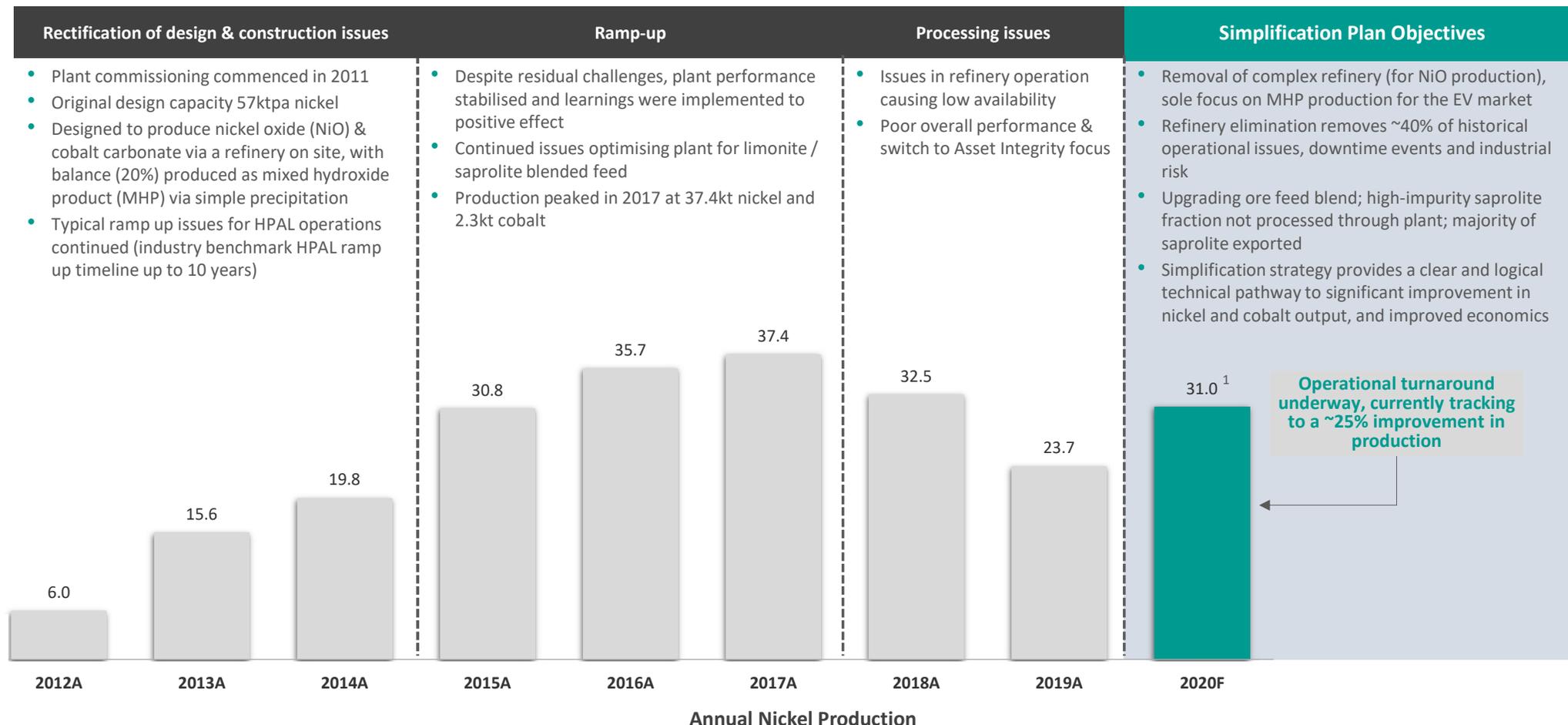
⁷ Anticipated environmental and supplier guarantee total on financial close

Goro Simplification Plan & New Operational Strategy

Surface mining of the shallow deposit at the Goro Mine

Explaining Historical Underperformance

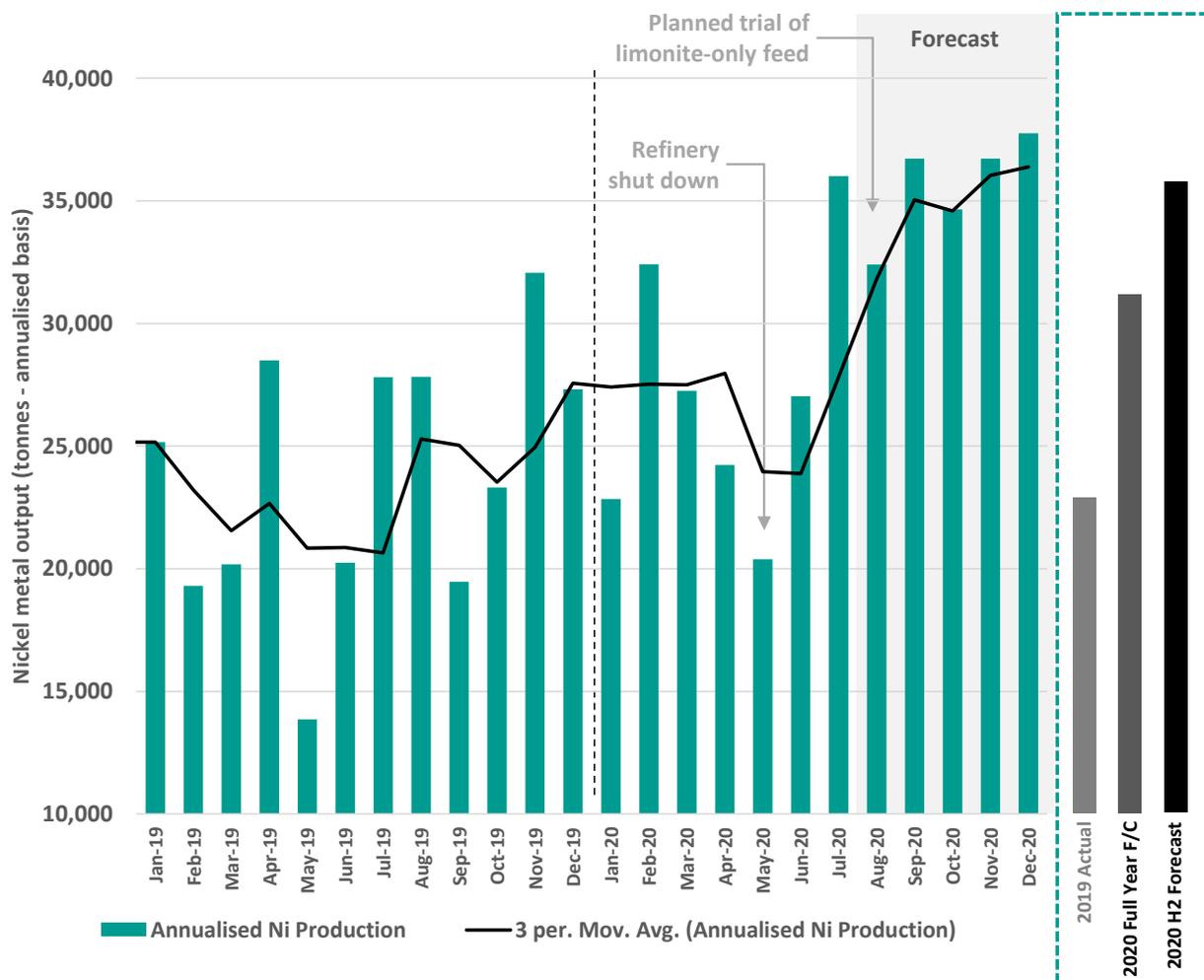
The Goro operation has historically been impacted by ramp up and design issues, driven by a broad range of engineering & process factors – decommissioning of the refinery and simplification of feed type will reduce costs while increasing overall metal production



1. 2020 forecast based on NCZ internal estimates

2020 Performance Goro Improving Under Simplification Plan

Recent changes to the Goro operating structure have resulted in an increase in plant uptime, primarily driven by the closure of the refinery



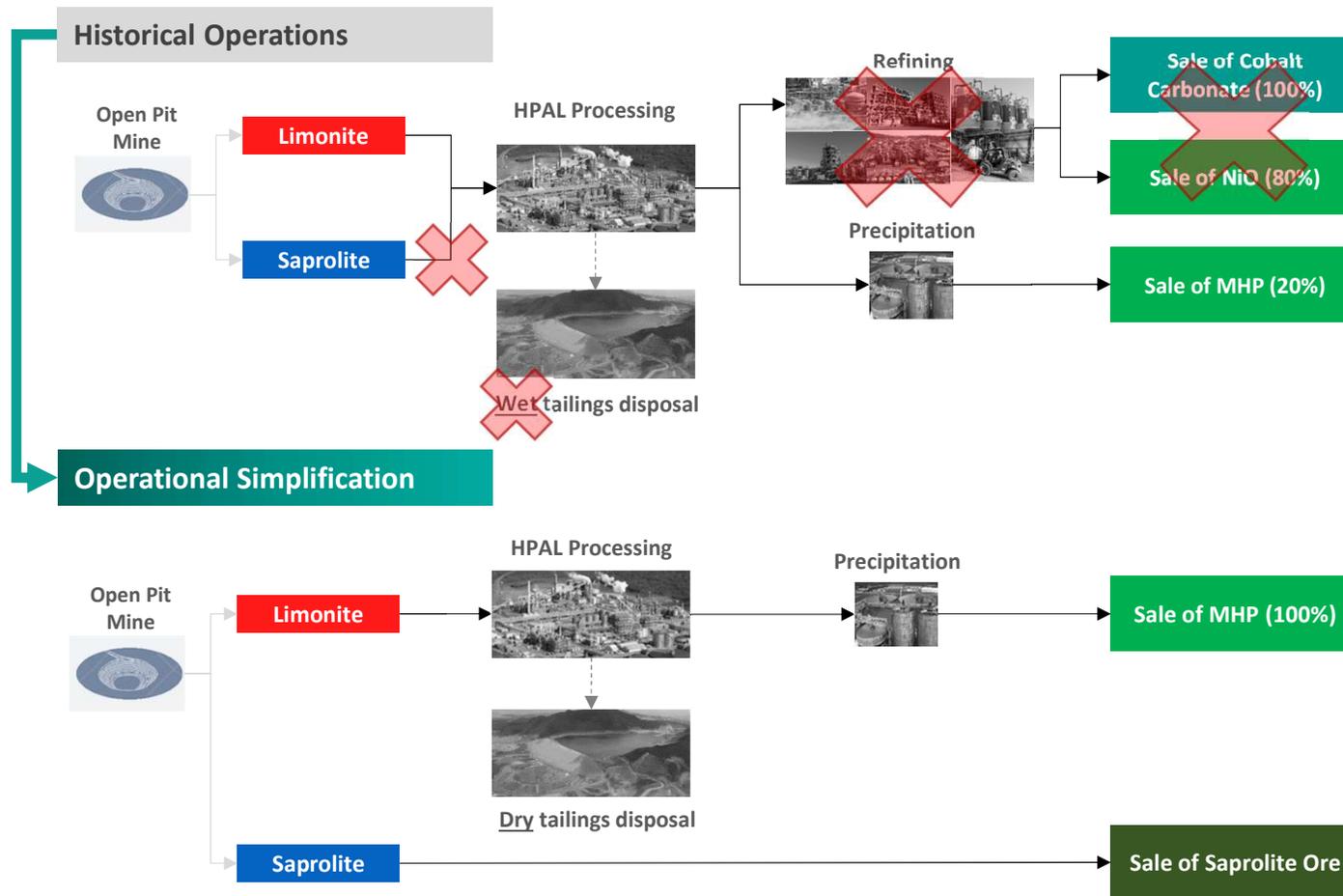
Recent Goro Changes & Improvements

- ✓ Successful refinery shutdown (May 2020)
- ✓ Ramp up of MHP production (June 2020)
- ✓ **July 2020 on track for best monthly production in over two years**
- ✓ Improvement in plant uptime since refinery shut down
- ✓ MHP quality improving, with material increase in cobalt content
- ✓ Planned limonite only feed trial (August 2020)
- ✓ Increased focus on cash cost reduction initiatives
- ✓ Saprolite sale to on-island customer as a trial



Operational Simplification Plan Summary

Reducing operational complexity and processing steps to deliver improved performance, lower costs and increased production



Simplification 1: Refinery Closure

- Closure of onsite NiO / cobalt carbonate refinery
- Expansion of MHP precipitation plant
- Plant flowsheet simplification assists with process debottlenecking and reducing fixed/variable costs
- 100% MHP production provides increased exposure to EV end-markets

Simplification 2: Limonite Only Feed

- Lower impurity ore feed rather than mixing limonite with high-impurity sapolite fraction
- Removes significant impurity variability in feed
- Reduces acid consumption

Simplification 3: Sapolite Export

- All sapolite mined exported as DSO
- Permitting application for up to 2Mtpa sapolite export submitted

Simplification 4: Dry-Stack Tailings

- Transition to dry-stack tailings operations
- Existing tailings dam remains only for minor volumes, acting as buffer if required
- Removes requirements for construction of a new wet tailings dam

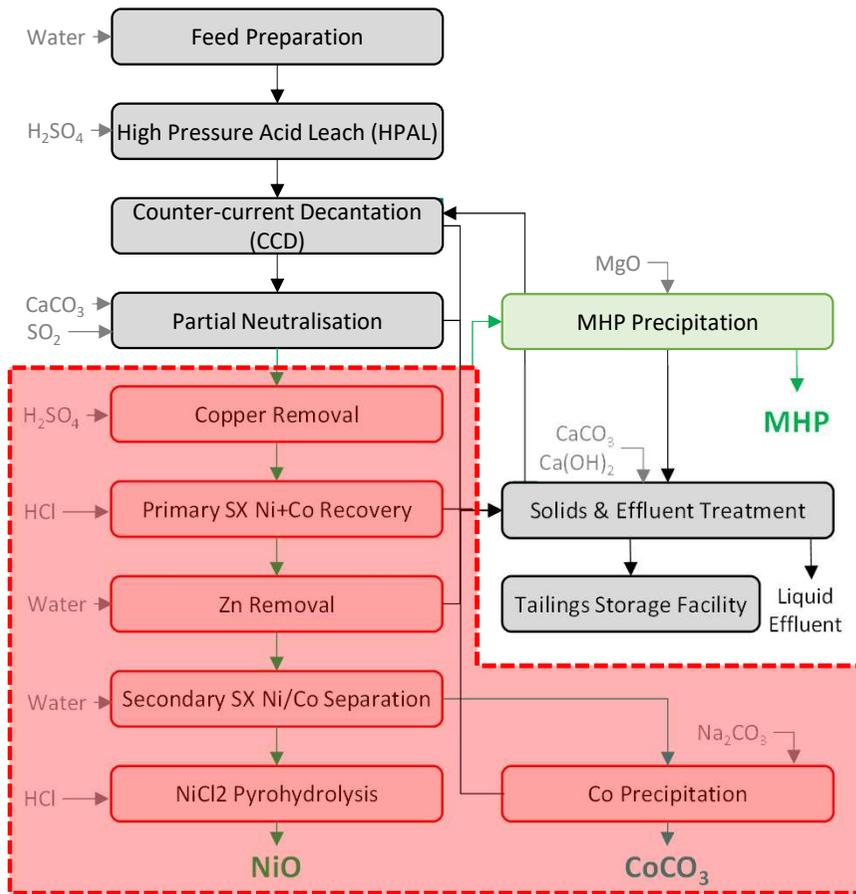


Simplification 1: Refinery Closure (Downtime and Complexity Reduction)

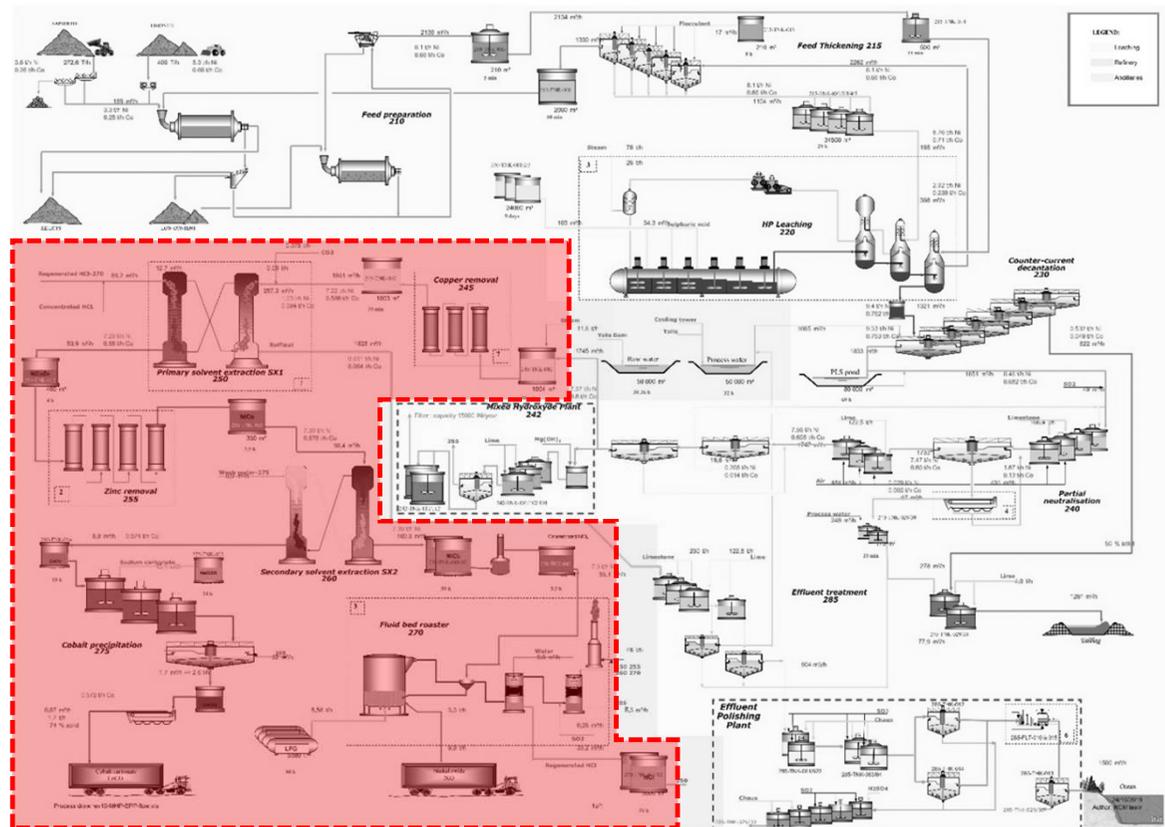


Shutting down the nickel oxide refinery significantly reduces the complexity, maintenance and operational risk of the process

Flow Chart



Mine and Plant Schematic



Refinery closure: significant removal of plant and process risk

Simplification 1: Refinery Closure (Downtime and Complexity Reduction)

Shutting down the nickel oxide refinery significantly reduces the complexity, maintenance and operational risk of the process

Benefits of Shutting Refinery:

- Approx. 34% reduction in overall maintenance cost
- Removal of 40% of major identified risks (based on Hazardous Identification Risk Analysis completed on site)
- Reduction in large fire hazard as flammable solvents used in Solvent Extraction will no longer be required
- Elimination in the use of dangerous chemicals like Hydrochloric Acid
- Removal of Fibre Reinforced Plastic (FRP), which was widely used in the refinery, requiring significant ongoing repairs and maintenance
- US\$20 million reduction in debottlenecking costs identified that would had to have been carried out if the Refinery continued to operate to improve reliability

Refinery Infrastructure to be Shutdown:





Simplification 1: Refinery Closure (100% MHP Production)

Producing MHP at Goro is a proven process and has been occurring since 2011 - works are underway to expand capacity and include two-stage precipitation to provide a higher quality product

Historical Goro Operations:

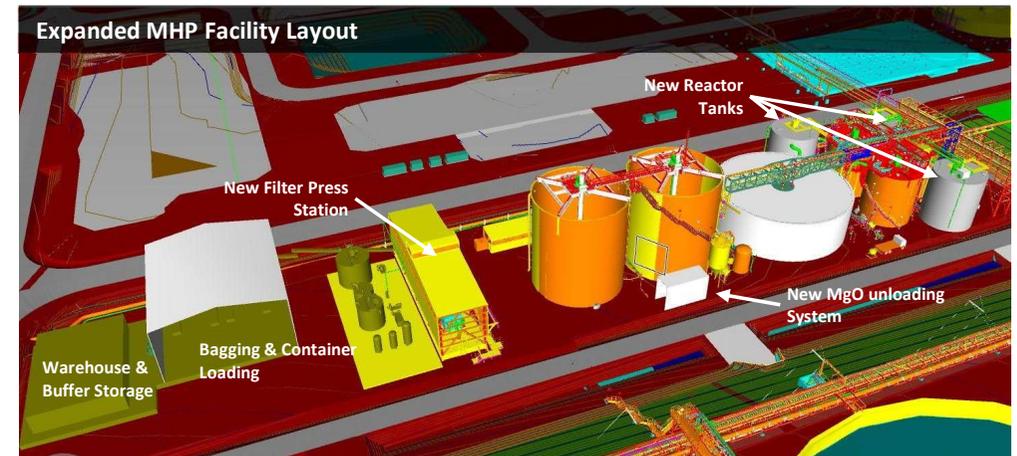
- 80% production NiO (via refinery)
- 20% MHP production (precipitation, filter press, open top containers)
- Separate cobalt product (CoCO_3)

Current MHP Operations:

- Existing MHP infrastructure recently expanded to allow for 100% MHP production (increased bagging capacity)
- Cobalt credits now captured entirely within MHP product
- Operational June 2020

Future MHP Expansion Plan:

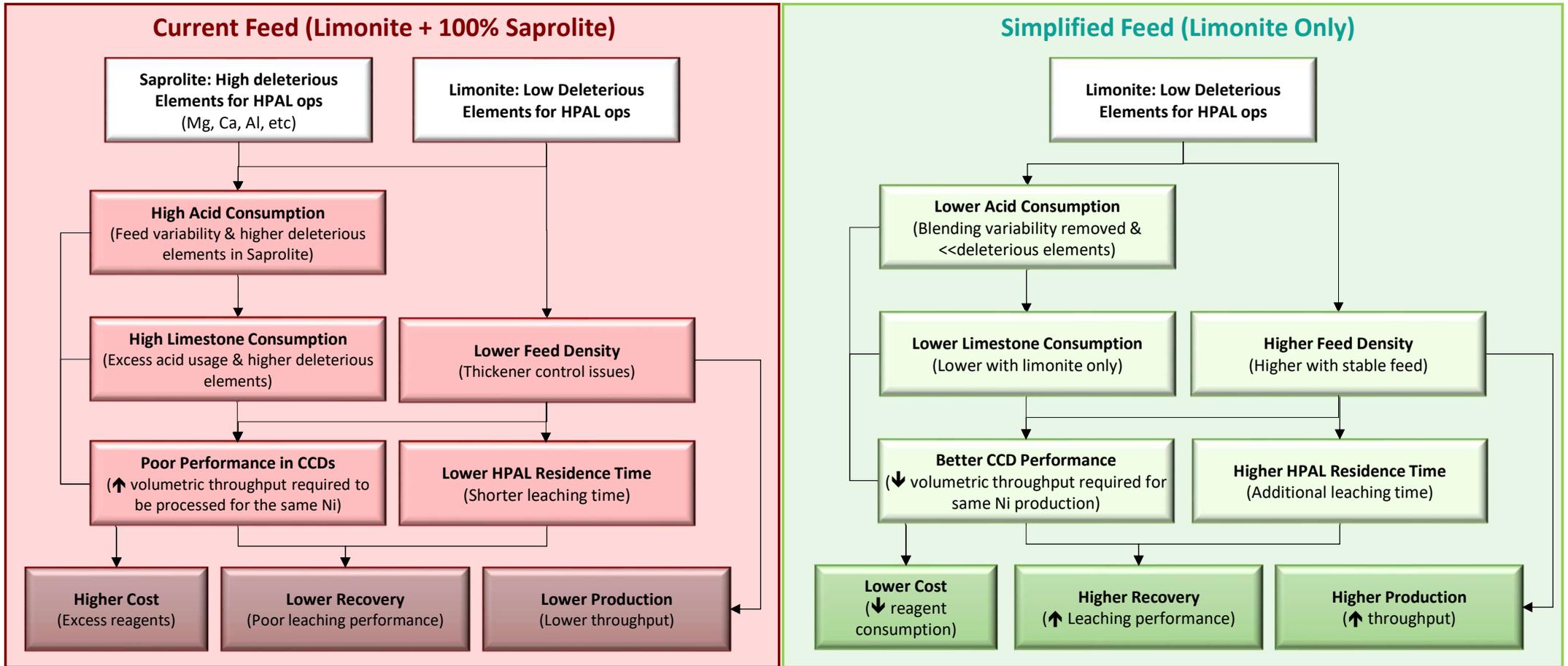
- Further expansion of MHP capacity to occur inline with increasing production rates on site
- Target full Expanded MHP plant to be operational in 2021
- 2-stage precipitation arrangement also under investigation, potential for an additional ~2.0% increase in Ni recovery





Simplification 2: Limonite Only Feed (Improved Performance)

Reduction in variability and deleterious elements in feed ore has beneficial downstream effects on the performance of leaching & subsequent processes





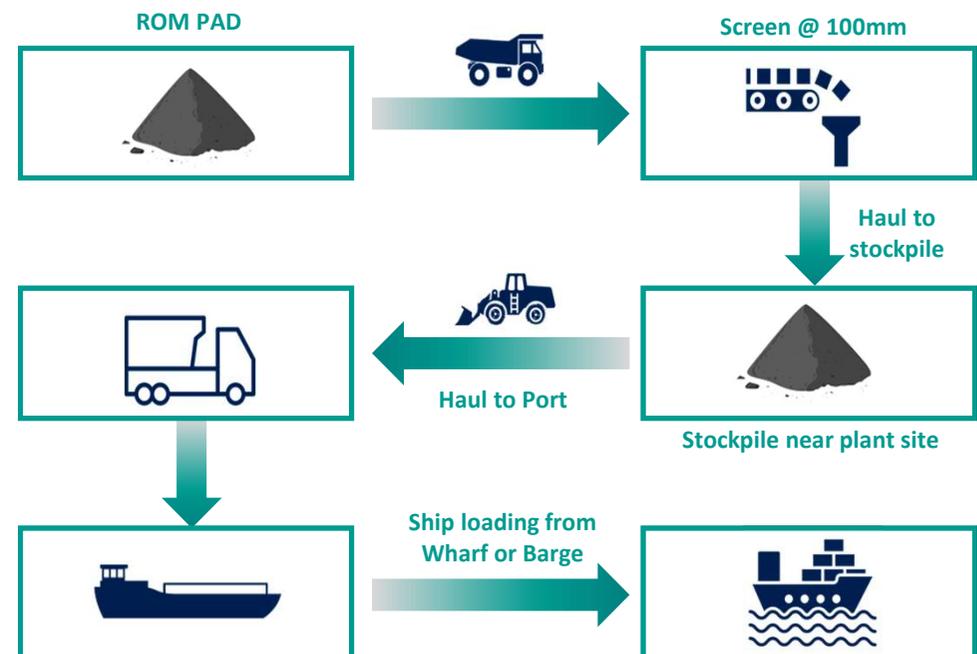
Simplification 3: Sapolite DSO Export

Sapolite DSO export provides a profitable by-product into a well-established New Caledonian export market

Sapolite DSO Market Overview

- Approximately 7Mtpa of DSO Sapolite is exported from New Caledonia each year
- New Caledonia currently contributes ~12% of the global seaborne sapolite trade
- New Caledonia ore is typically priced at 25% of LME for 1.8% Ni in ore and 26% of LME for 2.0% Ni in ore
- Goro Sapolite export approval progressing through government approvals process, targeting final approvals in Q4 2020

Process diagram





Simplification 4: Dry Stacked Tailings (DST)

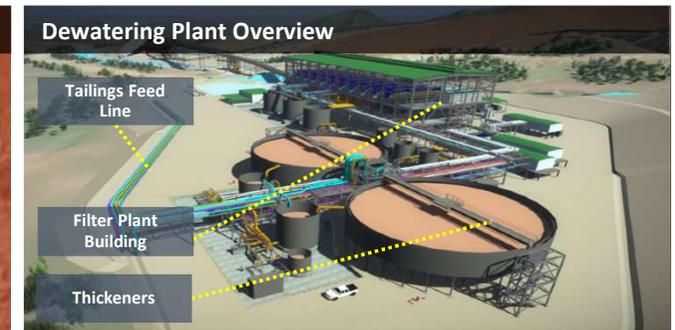
Dry-stack tailings facility to provide life of mine tailings solution onsite, to be operating from 2023

Dry Stack Tailings Overview:

- Tailings Storage Facility total capacity of 45 million m3 with capacity to at least 2024
- Dry stacking widely used in aluminium industry: Ajka aluminium refinery (Hungary), Alunorte refinery (Brazil), CBA refinery (Brazil), Alcoa Pinjarra (Australia)
- On-site commercial-scale Demonstration Plant constructed and operated for over one year to validate application for Goro
- Commercial operation will simply be multiple trains of the same scale equipment operated for the Demonstration Plant
- Significant design work completed with construction and fabrication commenced

Dry Stack Tailings Benefits:

- ✓ **Safety:** mitigation of risks related to dam technology and storage of wet sludge
- ✓ **Environment:** improved water management and smaller footprint
- ✓ **Economic:** reduced investment compared to comparable wet dam construction and provides LOM solution for tailings
- ✓ **Technology:** recognised worldwide in mining, but is a first for the nickel industry



New Century Team Overview & Brownfield Asset Redevelopment Capabilities

Century Zinc Mine – Now a Top 10 Zinc Producer

Century Mine Redevelopment: Demonstrated Brownfield Asset Management

The New Century team has been successful in transforming the previously closed Century Mine into a Top 10 Zinc producer within 3 years of acquisition through repurposing of Century's world-class infrastructure



Mine

- Delivered the largest hydraulic mining operation ever established in Australia
- Reclaiming tailings dam at current >10Mtpa, ramping up to 12Mtpa in 2020
- Reducing environmental footprint of site and thus rehabilitation liability
- Currently investigating remnant in-situ deposits for LOM extension

Processing Plant

- Successful repurpose and restart of 12Mtpa zinc flotation plant
- Fully refurbished 304km underground slurry pipeline now operational
- Owner-operated 700-man camp, airport, water treatment
- Site rehabilitation via tailings discharge into pit void via sub-aqueous deposition



Port

- 1Mtpa filtering and drying plant
- 80,000t concentrate storage capacity shed
- Pristine environment with stringent water discharge regulations maintained
- Camp facility and residences operated in local town (Karumba)



Transshipment

- Fully owned 5,000t capacity transshipment vessel, M.V. Wunma
- Zinc concentrate transfer to OGV's 20km offshore in deep water
- Zero environmental incidence from operations
- Executing annual dredging of river mouth to facilitate passage



New Century Resources: Board Profiles



Patrick Walta | Managing Director

- Founding Managing Director of New Century Resources
- MBA, Masters of Mineral Economics, Bachelor in Chemical Engineering and Science and Graduate of the Australian Institute of Company Directors
- Previously roles include Managing Director of Carbine Resources, Managing Director of Primary Gold, CEO of Cradle Resources
- Extensive experience in metal extraction through technical and project management roles with Rio Tinto and Clean TeQ



Nick Cernotta | Non-Executive Director

- Mining engineer having held senior operational and executive roles in Australia and overseas over 30 years
- Experience in the management of large resource operations, having served as Director of Operations at Fortescue Metals Group, Chief Operating Officer at MacMahon Holdings Limited and as Director of Operations for Barrick Gold (Australia Pacific) Pty Ltd
- Chair of Remuneration & Nomination Committee and Member of Audit & Risk and ESG Committees



Peter Watson | Non-Executive Director

- Chemical engineer with over 30 years' experience in the resources sector, both in Australia and overseas. He has held technical and executive roles with a number of companies
- With Sedgman as COO Metals Division, becoming Executive General Manager, Global Executive Director and finally MD & CEO
- Chair of Audit & Risk Committee and Member of ESG Committee



Rob McDonald | Independent Chairman

- 40 years of experience in international mining sector, across both operations and financing, including 20 years of investment banking, initially with BA Australia, then as director and principal of Resource Finance Corporation, and subsequently as a Managing Director of N.M. Rothschild & Sons
- Member of Remuneration & Nomination Committee



Bryn Hardcastle | Non-Executive Director

- Partner at law firm, HWL Ebsworth, specialising in corporate, commercial and securities law. He advises on equity capital markets, takeovers, schemes and corporate acquisitions, reconstructions and disposals predominantly in the energy and resources sector.
- Chair of ESG Committee and Member of Audit & Risk and Remuneration & Nomination Committees



Oonagh Malone | Company Secretary

- Principal of a corporate advisory firm which provides company secretarial and administrative services
- Over 10 years' experience with listed companies
- Member of the Governance Institute of Australia and Australian Institute of Company Directors.

New Century Resources: Key Management



Mark Chamberlain | Chief Financial Officer

- Experienced Finance Executive, raising over \$10Bn for airlines and mining companies, and managing numerous bond, debt facilities, and specific funding packages for international operations
- Previously, GM Treasury Newcrest Mining, leading the refinancing of Telfer and Treasurer for WMC, leading original Project Financing for Olympic Dam



Barry Harris | Chief Operating Officer

- Founding Site Senior Executive of New Century Resources
- Previously Mine Technical Manager with MMG, managing engineering teams across three Australian operations. Mine and Project Manager at Downer EDI, managing mining workforce at Ok Tedi (PNG) and Cosmo Deeps (Australia)
- Masters of Mineral Economics, Bachelor of Mining Engineering and AICD



John Carr | Chief Development Officer

- Co-founder of New Century Resources including the transaction with MMG for the acquisition of Century Mine
- Previously, Executive GM of Mining at Clean TeQ, for the acquisition and development of the Sunrise laterite project, including all nickel and cobalt marketing to the battery industry
- MBA and Bachelor in Chemical Engineering



Michael Pitt | Head of Development

- Co-founder of New Century Resources including the transaction with MMG for the acquisition of Century Mine
- Previously at BHP Iron Ore with a focus on 20-year strategic infrastructure planning & technology. Also ran Nickel laterite pilot plant for Ravensthorpe laterite development work.
- MBA and Bachelor in Chemical Engineering and Science





Patrick Walta

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Appendix: References

Slide 6:

Nickel Asia Corporation (Taganito Mining Corporation and Rio Tuba Mining Corporation): https://nickelasia.com/assets/documents/NAC_AR2019_0721_FA_websprds.pdf

Sherritt International Corporation (Moa Bay Nickel Project): [https://s2.q4cdn.com/343762060/files/doc_financials/Annual-Report/2019/2019-AIF-\(March-20-2020\).pdf](https://s2.q4cdn.com/343762060/files/doc_financials/Annual-Report/2019/2019-AIF-(March-20-2020).pdf)

Glencore PLC (Murrin Murrin Joint Venture): https://www.glencore.com/dam/jcr:0e7b6c0f-e670-49fe-9048-8582e7530dab/GLEN_2019_Resources_Reserves_Report--.pdf

Conic Metals Corporation (Ramu Nickel Cobalt Project): https://www.conicmetals.com/_resources/presentations/corporate-presentation.pdf

Sherritt International Corporation (Ambatovy Joint Venture): [https://s2.q4cdn.com/343762060/files/doc_financials/Annual-Report/2019/2019-AIF-\(March-20-2020\).pdf](https://s2.q4cdn.com/343762060/files/doc_financials/Annual-Report/2019/2019-AIF-(March-20-2020).pdf)

First Quantum (Ravensthorpe Nickel Operations): <https://www.first-quantum.com/English/our-operations/operating-mines/ravensthorpe/reserves-and-resources/default.aspx>

CleanTeQ (Sunrise Nickel Project): <https://clients3.weblink.com.au/pdf/CLQ/01993226.pdf>

Metals X Limited (Wingellina / Central Musgrave Project): <https://www.metalsx.com.au/wp-content/uploads/2019/10/MLX-Annual-Report-Final.30.08.2019.pdf>

Operation Start-up and Throughput as per Company Releases and analysts reports. All Reserves as per the latest public markets releases. Goro Foreign Reserves and Resources released by New Century Resources on 28 July 2020; Taganito Mining Corporation and Coral Bay ("Rio Tuba Nickel Mining Corporation") Reserves and Resources as per the Philippine Mineral Reporting Code ("PMRC") and released in the Nickel Asia Corporation "2019 Annual Report" pages 103 dated 17 July 2020; Moa Bay Reserves and Resources as per the Sherritt International Corporation "NI 43-101 Technical Report – Moa Bay Nickel Project, Cuba" dated 6 June 2019; Murrin Murrin Reserves and Resources as per the JORC Classification code and released in the Glencore PLC "Resources and Reserves Report" page 39 as at 31 December 2019; Ramu Nickel-Cobalt Project Reserves and Resources as per the Conic Metals Corporation "NI 43-101 Technical Report – Ramu Technical Report" dated 31 December 2018 as shown on Conic's Investor Presentation date April 2020; Ambatovy Joint Venture Reserves and Resources as per the Sherritt International Corporation "NI 43-101 Technical Report – Ambatovy Nickel Project, Madagascar" dated 30 June 2018; Ravensthorpe Nickel Operation Reserves and Resources as per the JORC Classification code and released in First Quantum's 31 December 2019 update, available at <https://www.first-quantum.com/English/our-operations/operating-mines/ravensthorpe/reserves-and-resources/default.aspx>; Clean TeQ Sunrise Project Resources and Resources as per the JORC Classification code and released in Clean TeQ's Sunrise Definitive Feasibility Study dated 25 June 2018; Wingellina (the "Central Musgrave Project") Reserves and Resources as per the JORC Classification code and released in Metals X's ASX release dated 30 August 2019.