

Noosa Mining & Exploration Conference

Victor Rajasooriar
Managing Director & CEO

15 July 2021

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This Presentation contains summary information about the Company and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

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This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

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Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Corporate overview

Board and Management



Nicholas Cernotta
Non-Executive
Chair



Victor Rajasooriar
Managing
Director & CEO



Gillian Swaby
Non-Executive
Director



Grant Dyker
Chief Financial
Officer

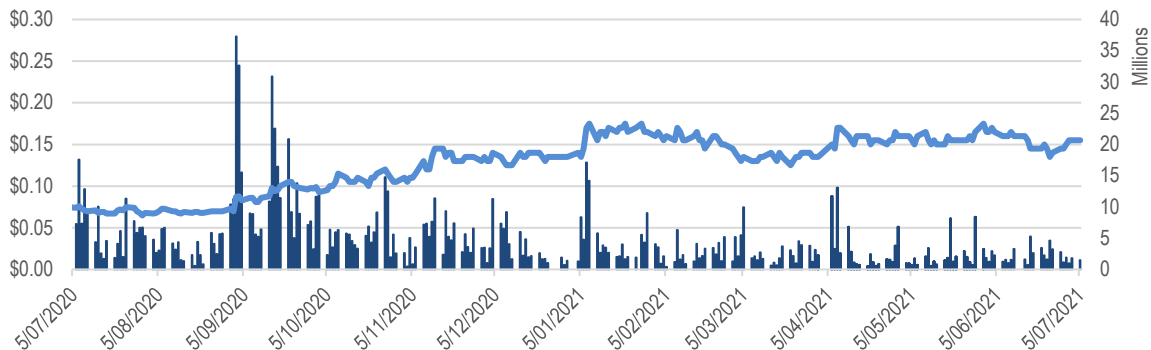


Rebecca Hayward
Non-Executive Director



Peter Sullivan
Non-Executive
Director

Share price and volume

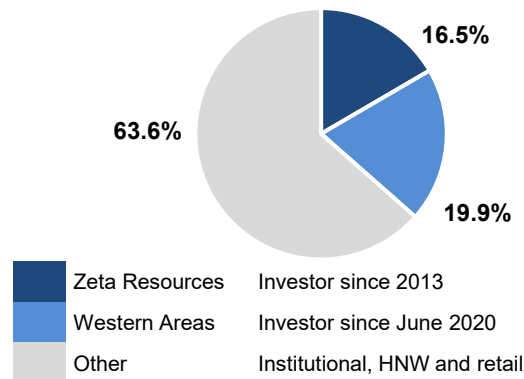


Capital Structure

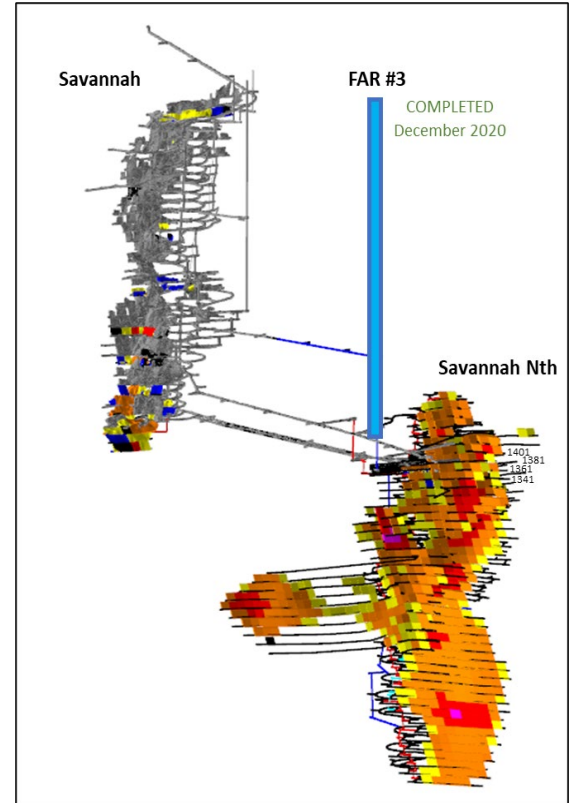
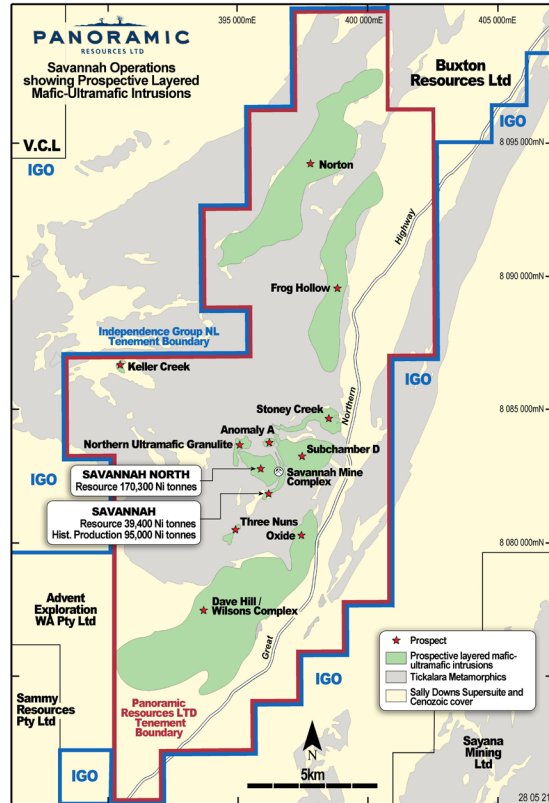
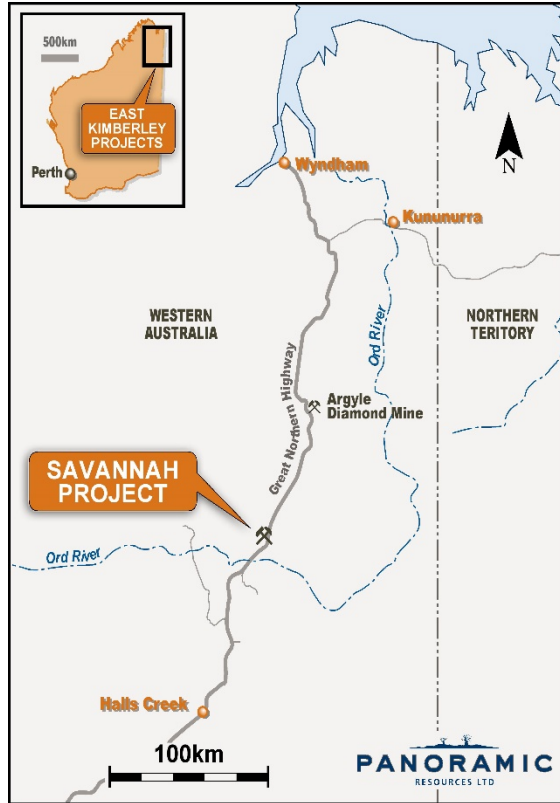
Current

Shares on Issue	2,051m
Options on Issue	28.5m
Share Price	A\$0.145/share
Market Capitalisation	A\$297m
Cash (30 Jun 2021)	A\$24m
Debt (30 Jun 2021)	Nil
Enterprise Value	A\$273m

Shareholder composition



Savannah Nickel-Copper Project



Programs to readiness – pathway to restart

Strong technical and financial outcomes and positive market dynamics

- ✓ Strong results from technical and financial studies support restart decision
- ✓ Meaningful improvement in nickel price outlook
- ✓ US\$45M debt financing and offtake agreement secured until February 2028
- ✓ Financing conditions precedent met, drawdown expected September quarter 2021

Considerable preparation programs undertaken to ensure operational readiness

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 at end of Jinchuan agreement
- 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.

2. Calculated using Base Case pricing of (US\$16,055/t Ni, US\$8,750/t Cu, US\$50,692/t Co) and AUD:USD rate of 0.76

3. For full details refer ASX release 6 April 2021

Infrastructure – all in a ‘ready to go’ state



1Mtpa Processing Plant



Paste Plant



Concentrate shed



Tailings Storage Facility



14 MW Power Station



Access to Wyndham port & storage

Mining and development activities commence

Underground mining commences at Savannah

- Four-year underground mining contract executed with leading contractor Barminto
- New equipment mobilised ahead of schedule, with development and production underway
- Further mobilisation of operators and equipment to occur as mining activities ramp up
- UG mining progressing well in July, with 180 meters of Jumbo development completed, 6,000 tonnes of ore trucked to the surface, and a 12,000-tonne production blast planned this week

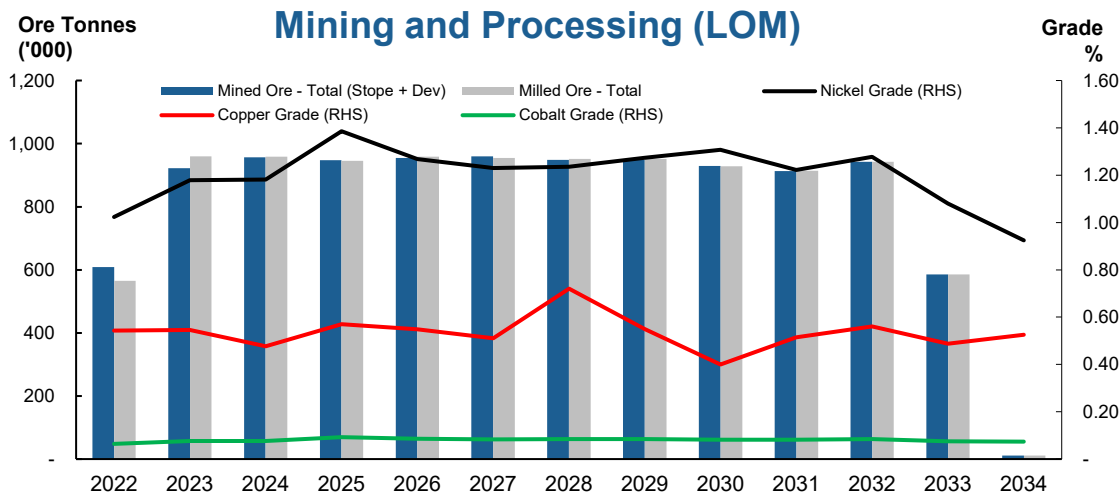
Board visit and Muntha (smoking ceremony)

- Panoramic Board visits Savannah ahead of commencement of underground mining
- Traditional smoking ceremony held at Kurrumuluny Decline with Traditional Owners



Mining and processing schedule

- Revised schedule with processing starting three months after mining
- Allows stockpiling of ore ~100kt, reducing pressure on initial mining rates
- Initial milling rate of 50%, ramping up to full production over nine months
- Nickel recovery of 83%



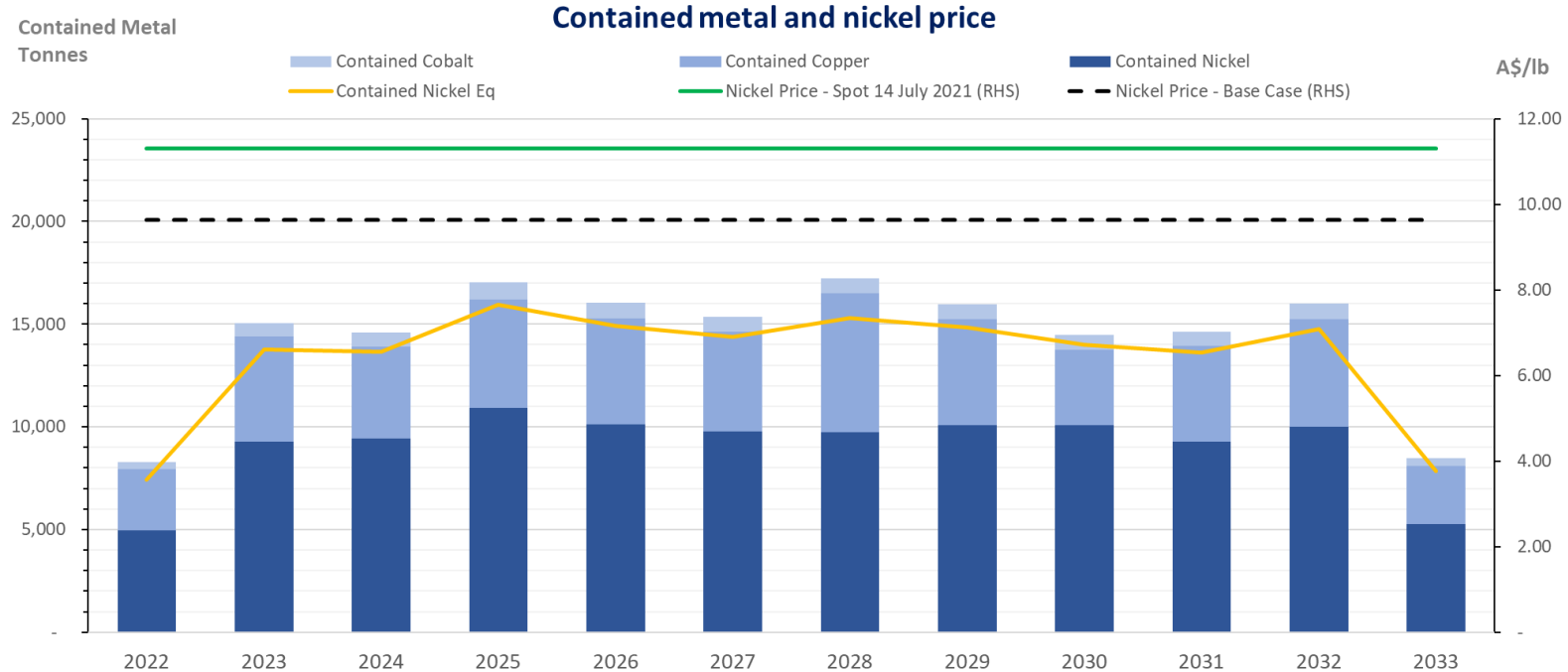
Ore drive with visible nickel at 1381 level

Attractive financial metrics

- Updated financial model based on April 2021 commodity price and exchange rate outlook
- Includes provision for contractor strategy
- Average 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
- Strong leverage to any future nickel price upside

Key Metrics		April 2021 (Base Case)	14 July 2021 (Spot)
Ore mined & treated	kt	10,628	10,628
Ni grade	%	1.23	1.23
Cu grade	%	0.54	0.54
Co grade	%	0.08	0.08
Mine Revenue (Ni + Cu + Co)		A\$M	2,369
Mine Costs (total capital and operating)		A\$M	1,718
Upfront capital costs		A\$M	41
Average AIC (payable Ni, net of byproduct credits)		A\$/lb	6.36
Pre-tax mine cashflow		A\$M	610
Life of Mine (LOM)		years	12
Average nickel production (in concentrate)		t	9,072
Average copper production (in concentrate)		t	4,683
Average cobalt production (in concentrate)		t	676
Pre-tax NPV ₈		A\$M	353
Nickel price		USD/t	16,055
Copper price		USD/t	8,750
Cobalt price		USD/t	50,692
Exchange rate		AUD:USD	0.76

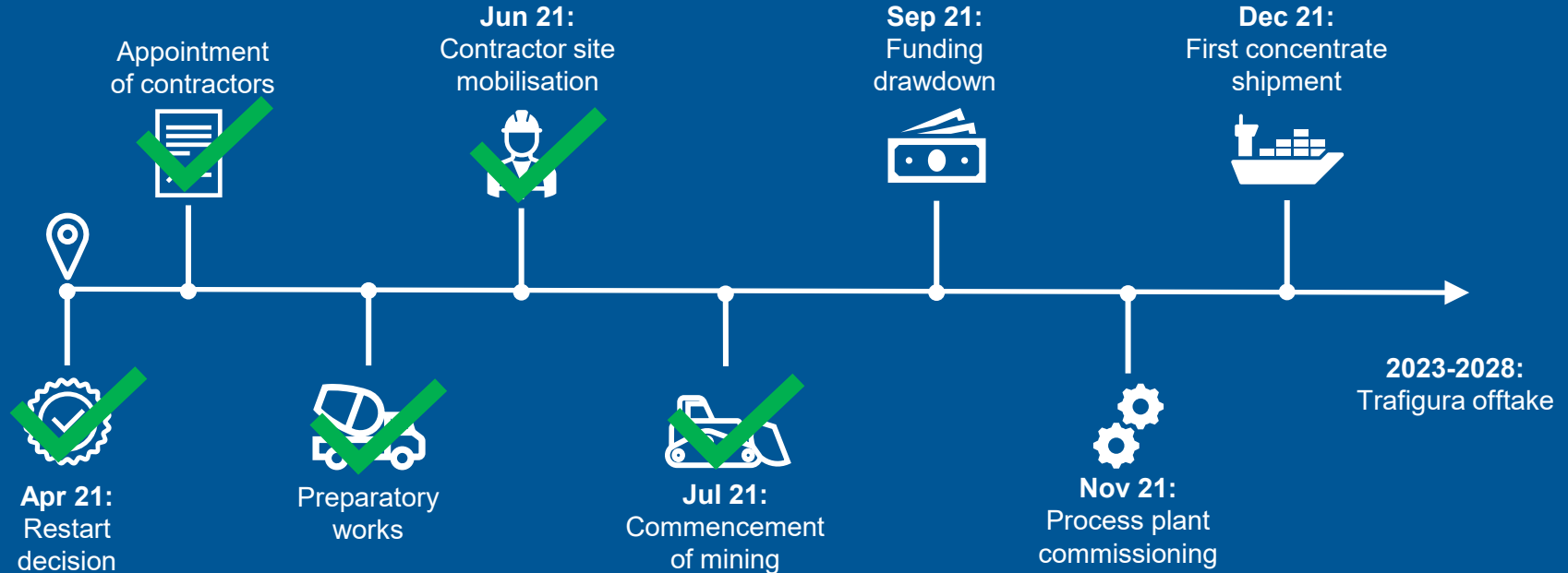
LOM production



NiEq grade and NiEq contained metal in Mineral Resource and Reserves for all projects calculated based on prevailing spot metal prices at 14 July 2021 (i.e. Ni US\$18,595/t, Cu US\$9,348/t, Co US\$53,351/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.

Pathway to first shipment



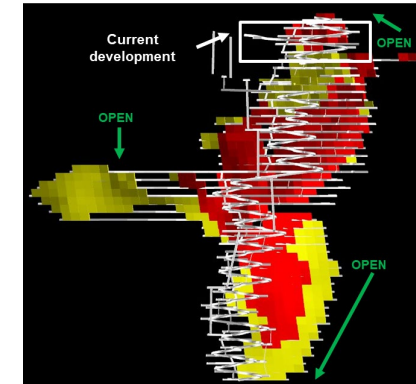
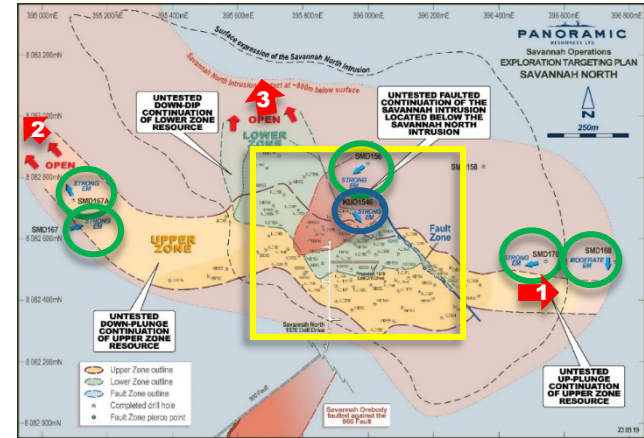
Exploration pathway to extending mine life

Opportunities to increase the current Resource base

- Resource drilling completed to date is mostly confined to the Upper and Lower zones within an area between 5600mE to 6250mE
- ➡ 1 Exploration drilling and associated DHEM surveying indicate the Savannah North mineralisation may extend well beyond this area
- ➡ 2 For example, only half of the potential Upper Zone mineralisation has been adequately tested and remains open up-plunge to the east and down-plunge to the north-west
- ➡ 3 The Lower Zone resource remains open down plunge to the north
- Another priority exploration target is the faulted continuation of the Savannah intrusion located below Savannah North

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 – Drilling August 2021
 2. Upper Zone down plunge to the north-west - Drilling second half FY22
 3. Lower Zone down plunge to the north – Drilling 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

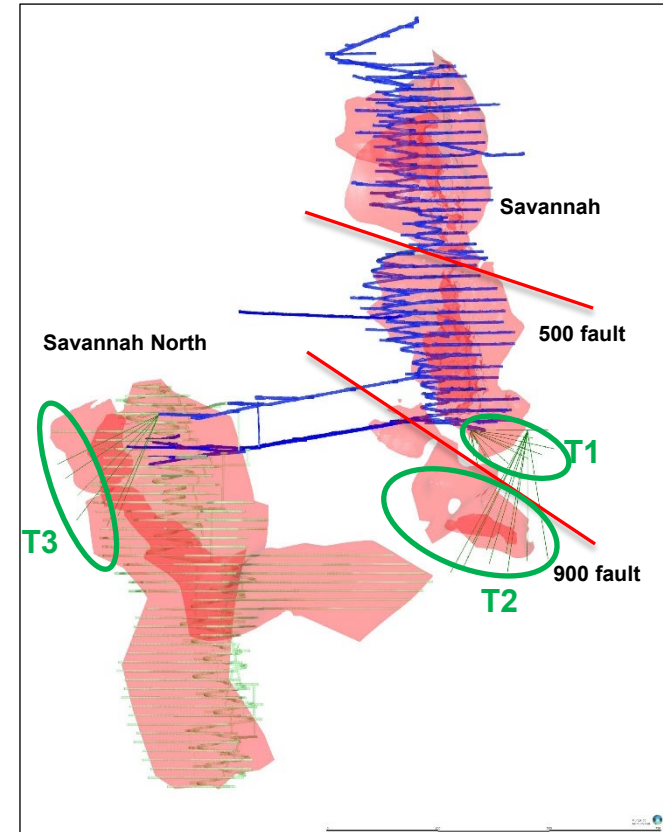
Refer Company ASX announcement dated 31 January 2017, titled "Quarterly Report for the Period Ending 31 December 2016"

Refer Company ASX announcement dated 10 October 2019, titled "Savannah North Drilling and Development Update"

*Refer Appendix Resources (May 2020) and Reserves (July 2020) Tables

Underground drill programs

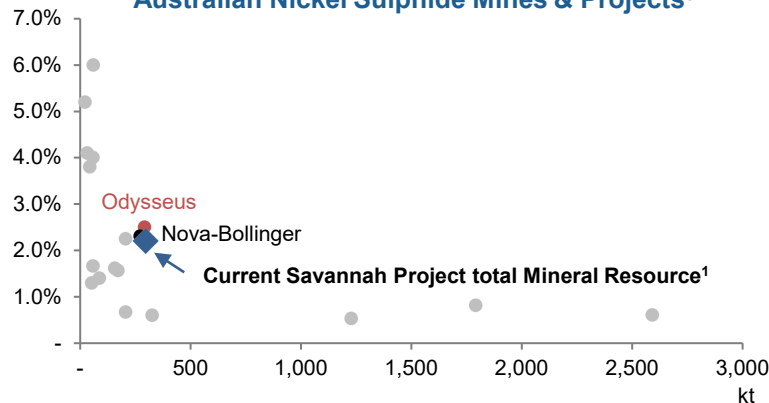
- Commitment of \$3M towards underground drilling programs in FY22
- Drilling to start in August 2021
- Targeting both Savannah and Savannah North
 - T1 - Savannah above the 900 Fault – *Second Half FY22*
 - T2 - Savannah below the 900 fault - *Second Half FY22*
 - T3 - Savannah North Eastern extensions - *August 2021*
- Drilling program consists of ~15,000 metres and scheduled over the coming 12 months
- First set of assay results expected in the December quarter
- DDH1 engaged as preferred contractor with extensive site knowledge of ~10 years



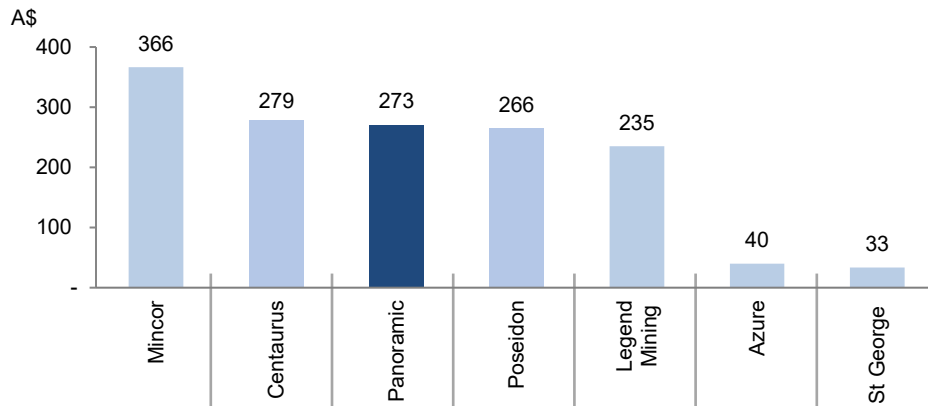
Savannah is a high quality nickel asset

Unique combination of established infrastructure, operating history and +12 year mine life

Australian Nickel Sulphide Mines & Projects³



Enterprise Value of ASX-listed Nickel Sulphide Developers & Explorers



Savannah Mineral Resource	Metal	Total Tonnes	(%)	Metal Tonnes
Total	Nickel	13,456,000	1.56	209,800
	Copper		0.70	94,200
	Cobalt		0.10	13,700
Savannah Ore Reserve	Metal	Total Tonnes	(%)	Metal Tonnes
Total	Nickel	8,274,000	1.23	101,800
	Copper		0.59	48,500
	Cobalt		0.08	7,000

Ore Reserves ^{1,2} (NiEq kt cont.)	71 ⁴	n.a.	146	28	n.a.	n.a.	n.a.
Mineral Resources ^{1,2} (NiEq kt cont.)	196 ⁴	626	296	468	n.a.	113 ^{3,4}	n.a.
Processing Plant	✓ ⁵	✗	✓	✓	✗	✗	✗

1. Refer to Appendix for Panoramic Mineral Resource and Ore Reserves tables

2. Mineral Resources and Reserves sourced from company announcements. NiEq grade and NiEq contained metal in Mineral Resource and Reserves for all projects calculated based on prevailing spot metal prices at 14 July 2021 (i.e. Ni US\$18,595/t, Cu US\$9,348/t, Co US\$53,351/t).

3. >20kt NiEq contained metal in Mineral Resources²

4. Mincor reported exclusive of the Widgemooltha Gold and Tottenham Copper-Gold projects. Azure Minerals inclusive of Ag, Au, Cu, Zn, and Pb Resources

5. Mincor has the right to process up to 600ktpa of nickel sulphide ore at the Kambalda Nickel Concentrator.

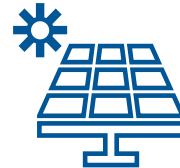
Building a sustainable nickel-copper business

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
- Addition of EV fleet would reduce underground cooling and ventilation needs

Community Support programs

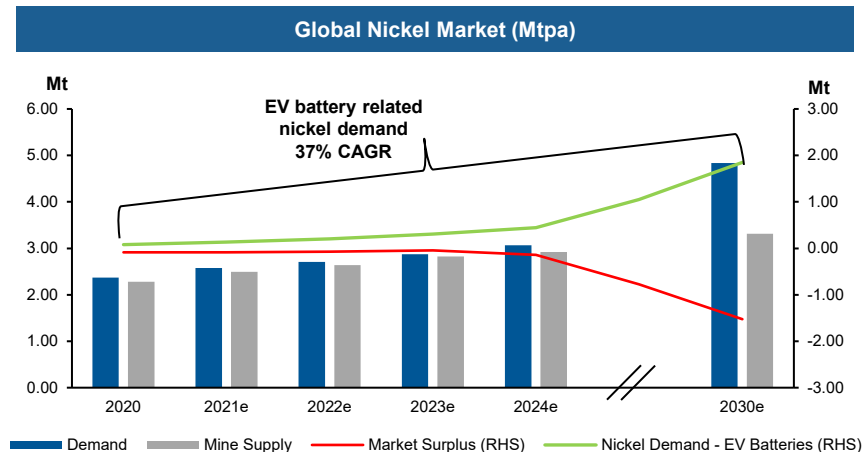
- 'Bridge the Gap' rural education partnership with Teach Learn Grow
- Supporting the communities in which we operate to bridge the education gap



Market outlook – a structural shift to EVs

Vehicle manufacturers have committed >US\$500bn into electrification between 2017-25 and increasing

- A significant increase in nickel production will be required to satisfy this new source of demand
- High purity Class 1 nickel is the most important metal required in battery production
- Few new high quality nickel sulphide operations in the global project pipeline
- Downstream consumers increasingly seeking to secure supply from producers with low environmental impact
- Increased energy density requirements contributes to increase in Ni intensity



Source: UBS Research

- Tesla delivered 184,000 EVs in Q1 2021, more than double Q1 2020 and expects a 50% increase throughout 2021¹
- Tesla aiming for 3TWh of production capacity by 2030, while VW aims to achieve 240GWh battery capacity by 2030²
- Adamas Intelligence estimates in 2020 >60% of passenger EV battery capacity produced globally utilised high-nickel cells³
- BHP foresees a quadrupling of primary nickel demand in the next 30 years under a Paris-aligned scenario⁴

1. <https://www.wsj.com/articles/tesla-kicks-off-2021-with-rising-deliveries-11617368680>

2. <https://thedriven.io/2021/03/18/vws-power-day-shows-electric-vehicles-have-arrived-but-can-it-catch-tesla/>

3. <https://www.mining.com/nickel-was-king-in-ev-battery-capacity-deployment-in-2020/>

4. Compared to previous 30 years. BHP ASX release 'BofA Metals, Mining and Steel Conference Presentation' 18 May 2021

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. Drawdown expected in September 2021

Base case LOM All-in Cost A\$6.36/lb Ni provides significant leverage to the demand outlook for nickel

Updated Mine Plan has outlined a 12 year mine life with attractive financial outcomes including a base case NPV₈ of A\$353M

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

APPENDICES

Savannah Project Mineral Resource Estimate (May 2020)

Resource	Date	Metal	JORC Compliance	Measured Tonnes	(%)	Indicated Tonnes	(%)	Inferred Tonnes	(%)	Total Tonnes	(%)	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 (May 2020)

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 (July 2020)

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 (July 2020)

Qualifying Statements and Notes:

Refer to ASX announcement dated 31 July 2020 covering the Updated Savannah Ore Reserve for detailed assumptions and estimation methodologies.

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 31 July 2020. 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.