

Macquarie Conference

29 November 2022



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Corporate overview

Share price performance



Experienced Board and Management Team



Nicholas Cernotta
Non-Executive Chair



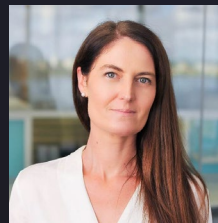
Victor Rajasooriar
Managing Director
and CEO



Gillian Swaby
Non-Executive Director



Peter Sullivan
Non-Executive Director



Rebecca Hayward
Non-Executive Director



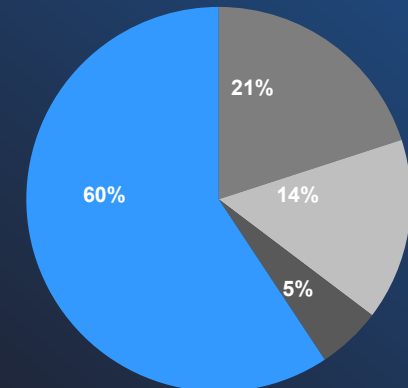
Grant Dyker
Chief Financial Officer

Capital structure	Current*
Shares on Issue	2,051m
Options on Issue	28.5m
Share Price	\$0.170
Market Capitalisation	\$349m
Cash (30 September 2022)	A\$22m
Debt Drawn (30 September 2022)	US\$45m
Enterprise Value	A\$397m

*As at 28/11/2022

Shareholder composition

- IGO
- Zeta Resources
- Ausbil
- Other



Nickel landscape

Limited opportunities for ASX investors – currently only four ASX-listed nickel producers with Australian assets:

Pure nickel exposure

Panoramic
Savannah operation¹

FY23 nickel production guidance: 6,600 to 7,100t
Market capitalisation: \$349M

Mincor (ASX: MCR)
Kambalda operation²

FY23 nickel production guidance: 8,000 to 10,000t
Market capitalisation: \$759M

Nickel – “a subset”

IGO (ASX:IGO)
Nova and Forrestania operations³

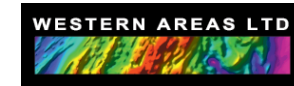
FY23 nickel production guidance: 34,500 to 39,500t
Market capitalisation: \$11B

BHP Nickel West (ASX:BHP)
Mount Keith and Leinster⁴

FY23 nickel production guidance: 80,000 to 90,000t
Market capitalisation: \$215B

1. [Panoramic Quarterly Report for the period ending 30 September 2022](#)
2. [Mincor Quarterly Activities Report for the period ended 30 September 2022](#)
3. [IGO Quarterly Report for the period ended 30 September 2022](#)
4. [BHP Operational Review for the Quarter ended 30 September 2022](#)

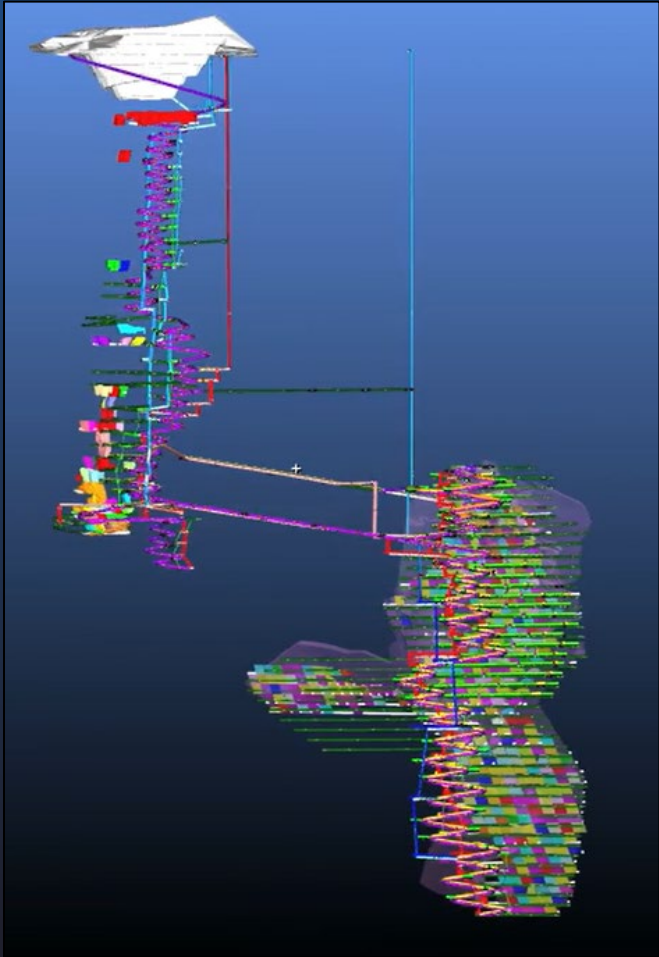
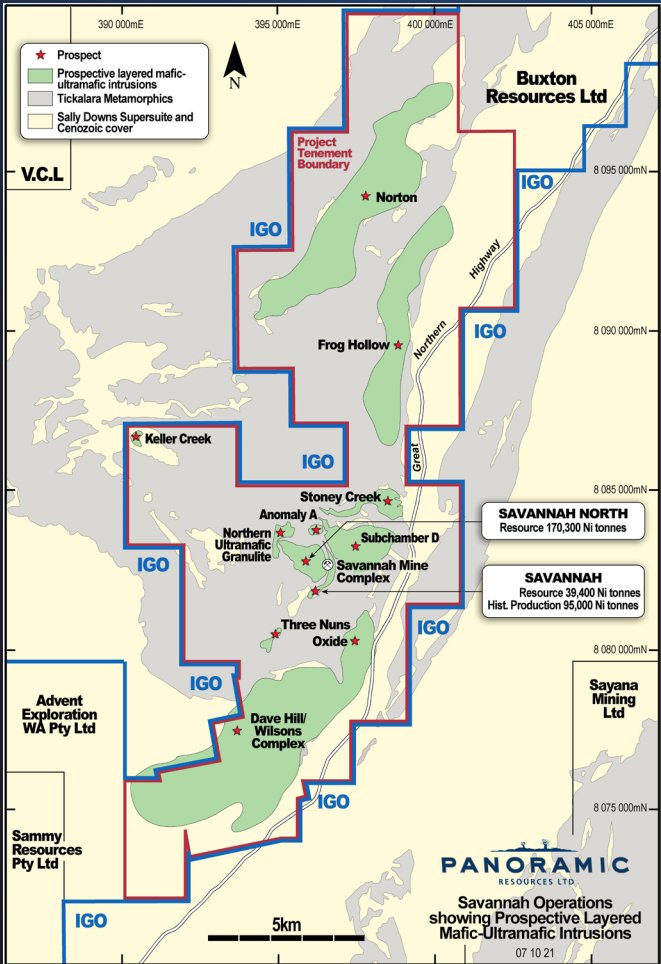
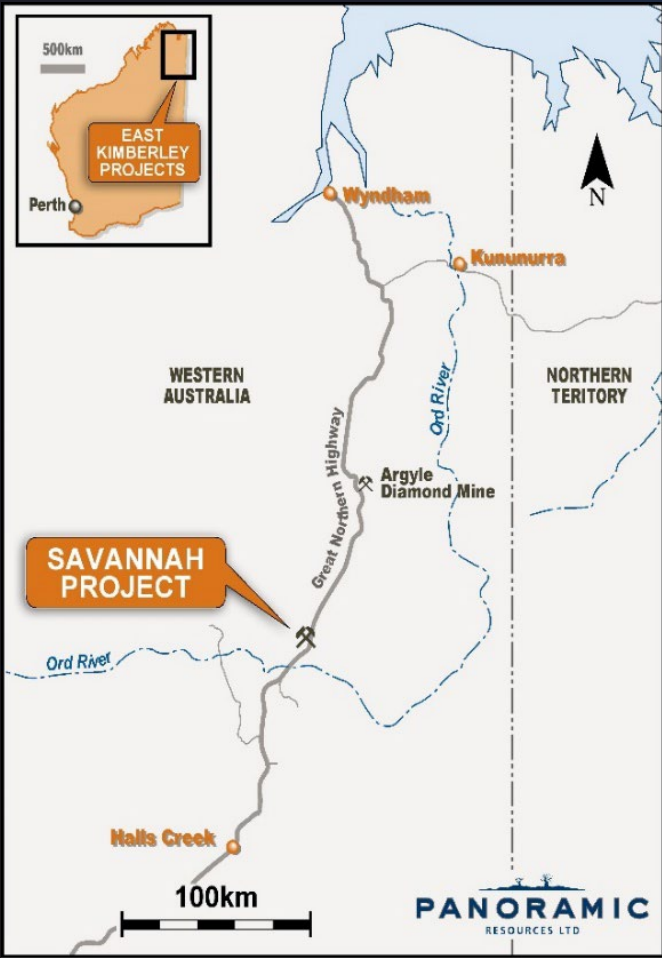
Increasing consolidation and corporate interest



End users moving quickly to secure long-term supply



Savannah Nickel-Copper-Cobalt Project

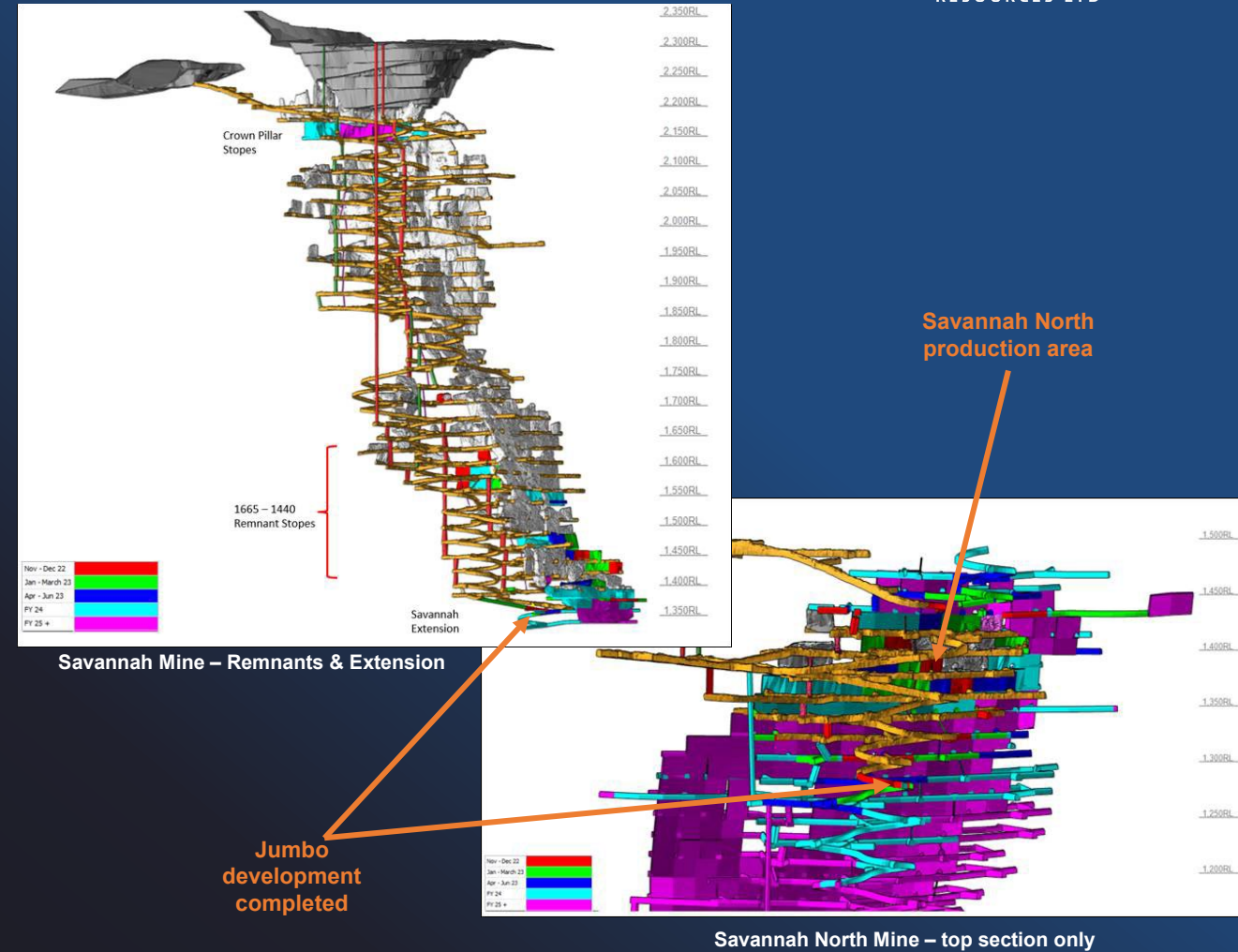


Ramp-up building momentum

- Safety – total recordable injury frequency rate (TRIFR) at 4.1 trend reduction continues
- September quarter 2022 production to plan
- Labour for mining, processing and technical roles filled – with minor turnover experienced
- Concentrate Shipments (FY23)
 - September Q - 2 shipments completed (16,135t)
 - December Q – 3 shipments planned
- Development underway below historical workings at Savannah to supports opening of a new mining front and providing flexibility to production schedule
- Production ramp-up continues in FY23 and targeting nameplate capacity in FY24, with a forecast 12 year mine plan ahead

Mining operations

- Mining production is tracking to plan, with equipment and personnel locked in
- New mining levels being opened as the ramp up progresses:
 - 1401,1381,1361 and 1341
 - Development advanced to 1281 level (2 years in front)
- Savannah development below historical workings underway and 2 x production fronts active in extracting the Savannah remnants
- Costs
 - Fuel price still higher than planned
 - Labour costs still high, but peaked
 - Various plans are underway to mitigate cost escalations





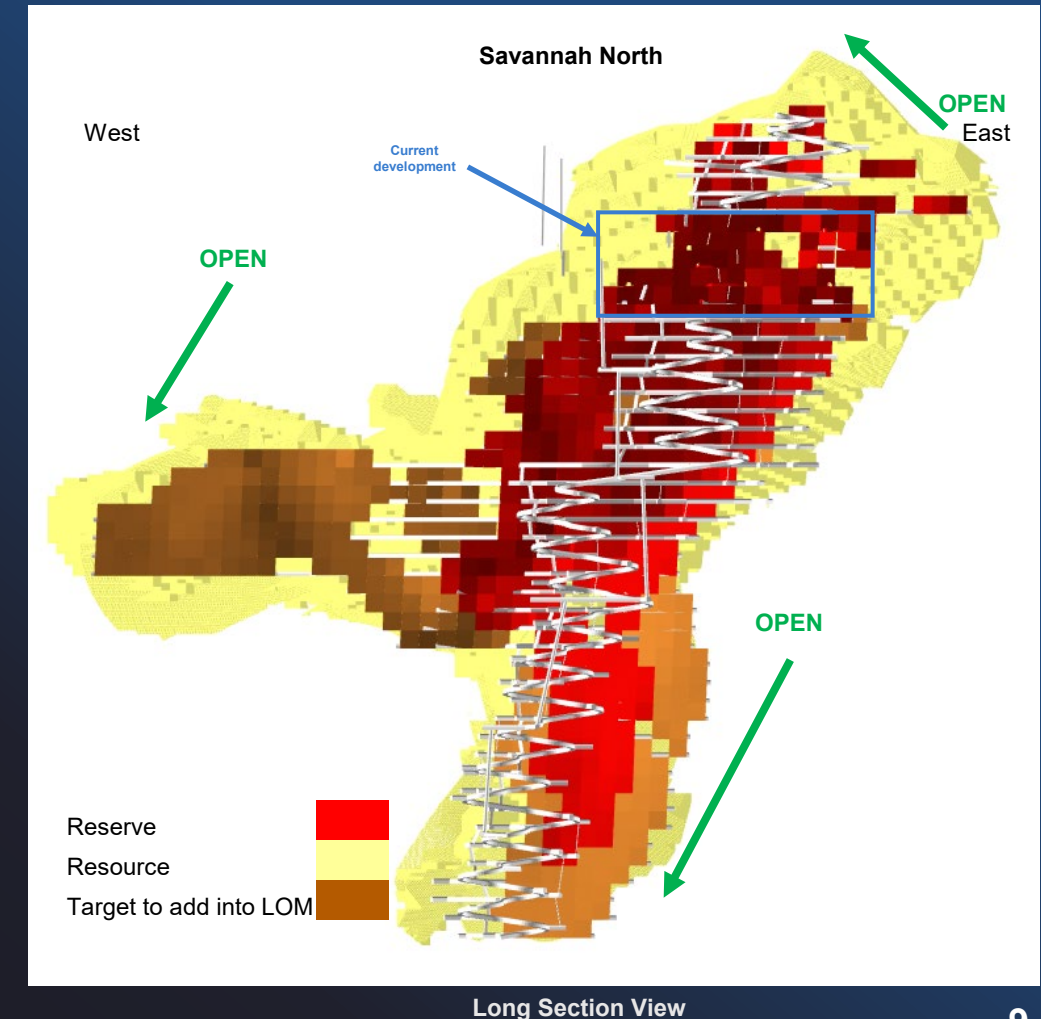
Processing operations

- Processing operations running smoothly and keeping up with mined production
- Recovery is improving and currently at 80%
- Concentrate grades ranging between 7% to 7.5% Ni (to spec)
- Costs
 - Fuel price still higher than planned
 - Labour costs still high, but peaked
 - Materials and Shipping costs reducing
- Shipping
 - November ship currently being loaded
 - December ship booked

Savannah North exploration upside

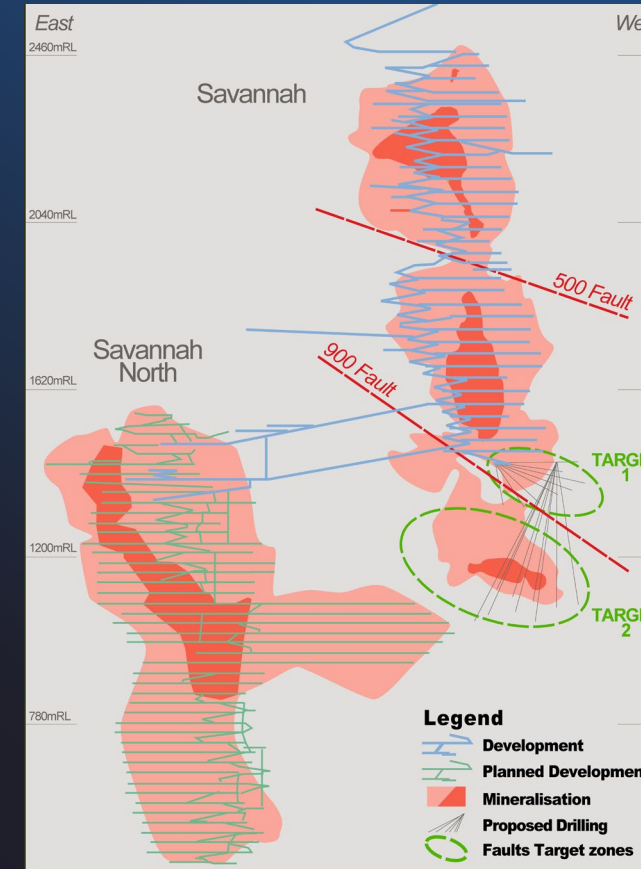
- In FY22 a \$3M drill program added +5,000t of Ni and +4,000t of Cu in resource and +3,500t Ni and +2,800t Cu in reserve after depletion
- A significant Inferred Resource sits adjacent to the current Ore Reserve and close to planned underground workings
- Similar FY23 drilling budget will see a dedicated drill rig complete resource definition drilling around the immediate reserves area in upper part of the mine plan

Savannah North Resources*	Savannah North Resources*	Savannah North Reserves*	Savannah North Reserves*
170,300t Ni 71,100t Cu 11,600t Co	175,300t Ni 75,200t Cu 12,000t Co	90,100t Ni 40,400t Cu 6,400t Co	93,600t Ni 43,300t Cu 6,800t Co
2021	2022	2021	2022

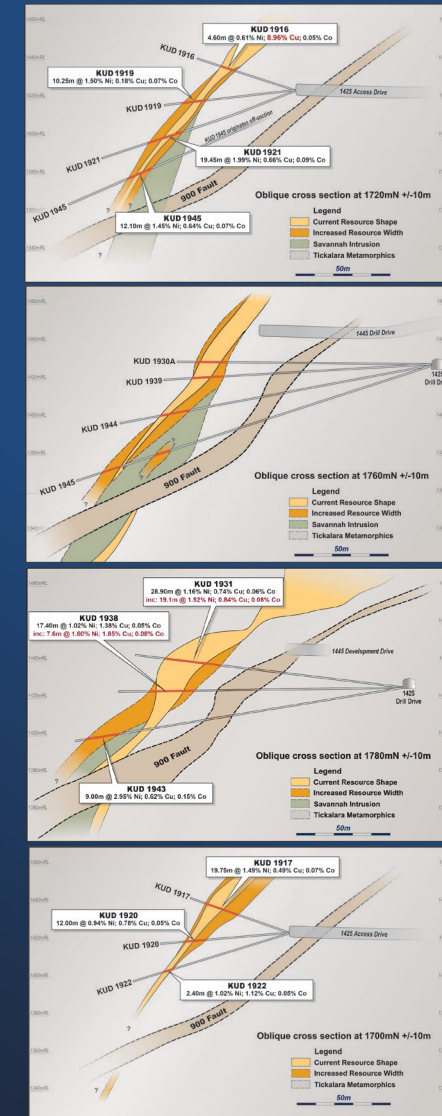


And at Savannah ...there's more to come

- An Inferred Resource sits below the historical workings of Savannah
- Recent drilling (T1) has confirmed confidence in this immediate area;
 - KUD1931: 28.90m @ 1.16% Ni; 0.74% Cu; 0.06% Co
 - KUD1917: 19.75m @ 1.49% Ni; 0.49% Cu; 0.07% Co
 - KUD1944: 15.15m @ 2.10% Ni; 1.35% Cu; 0.11% Co
 - KUD1919: 10.25m @ 1.50% Ni; 0.18% Cu; 0.07% Co
 - KUD1923: 9.10m @ 2.52% Ni; 1.10% Cu; 0.12% Co
 - KUD1943: 9.00m @ 2.95% Ni; 0.62% Cu; 0.15% Co
- Area now dewatered and decline development underway to access T1
- Additional priority area to targeted Resource below 900 fault (T2)
 - 2 x platform holes to drill for DHEM survey (January 2023)



Savannah (RHS) and Savannah North (LHS)



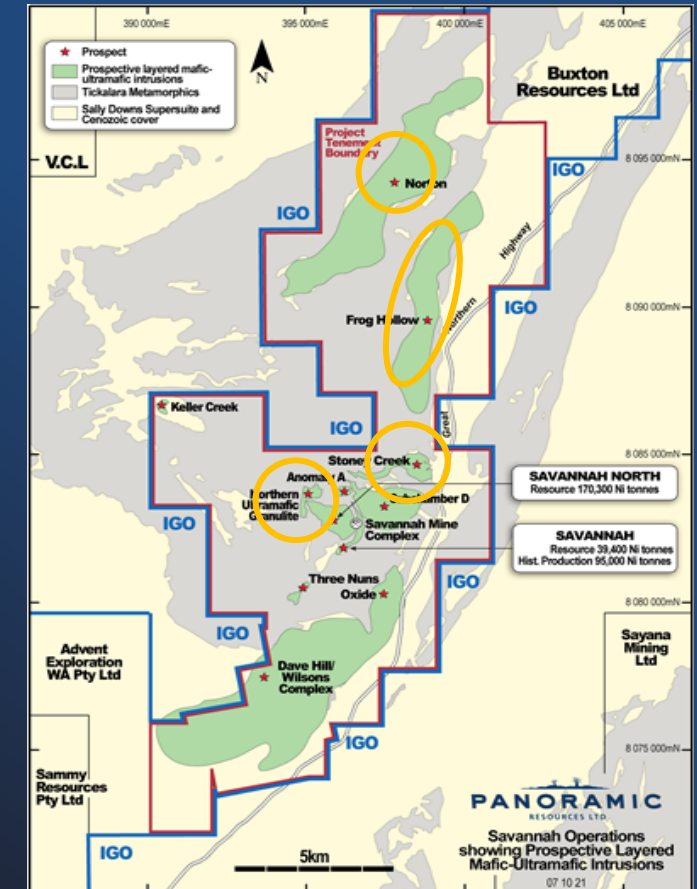
Savannah Target 1 intercepts 10

Surface exploration

- Regional targets outside of the immediate Savannah area include:
 - Stoney Creek – Awaiting downhole EM survey H2 FY23
 - Northern Ultramafic Granulite – Awaiting downhole EM survey H2 FY23
 - Norton – Heritage survey scheduled for December
- Frog Hollow Vanadiferous Titanomagnetite Project (VTM)
 - Follow up three historical holes from FY18 which intersected Vanadium and Titanium – SMD184, SMD185 & SMD186
 - SMD185:
 - 34m @ 0.36% V_2O_5 , 5.57% TiO_2 , 25.93% Fe_2O_3 from 19m,
 - 45m @ 0.25% V_2O_5 , 3.06% TiO_2 , 17.73% Fe_2O_3 from 160m; and
 - 53m @ 0.17% V_2O_5 , 3.66% TiO_2 , 15.40% Fe_2O_3 from 92m.



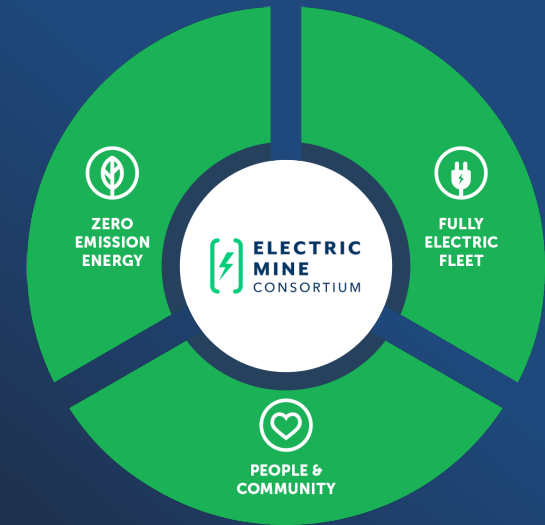
Drill hole SMD186: 39.5-44m



Building a business focussed on sustainability

Seeking to improve sustainability in production

- Reduction of carbon footprint is a key opportunity for the business to improve its sustainability performance (20ML of diesel consumed per year – relatively small but opportunity to reduce)
- Renewable energy using a solar farm with battery back-up is being investigated
 - Working with Pacific Energy
 - Solar farm location adjacent to processing plant (13.2MW)
 - Initial study expected H2 FY23
- Also investigating utilising an EV fleet underground
 - Can improve health, safety, sustainability and costs outcomes
 - Barmingo part of the Electric Mine Consortium
 - Phase 1 (Year 1) to Phase 3 (year 3+) projects underway



Phase 1 (Year 1)

10 Light Vehicles and 2 ITs or Ancillary
Charging Infrastructure (Fast
Charging and Opportunistic Charging)
Electrical Infrastructure – KV
Backbone



Phase 2 (Year 2-3)

20 Light Vehicles, Drills, charge up,
shotcrete and Agitator
Charging Infrastructure (Fast Charging
and Opportunistic Charging)
Electrical Infrastructure – KV Backbone
review



Phase 3 (Year 3+)

Additional Light Vehicles and Ancillary
Equipment
Integration of Heavy BEV - Truck and Loaders
Charging Infrastructure (Fast Charging and
Opportunistic Charging)
Electrical Infrastructure review and upgrade

Building a business focussed on sustainability

Making communities stronger through our business activities

- Supporting community programs in the East Kimberley region
- 'Bridge the Gap' rural education partnership with Teach Learn Grow
- Focussing on local employment within the community
- Royalties to Traditional Owners of \$14M+ since mining commenced



TLG exercise at East Kimberley College



Traditional smoking ceremony at site



Summary and outlook

Safe restart of Savannah operations completed, backed by significant body of preparatory work to de-risk

Offtake agreements in place until 2028 with financing package and strong balance sheet

LOM¹ All-in Cost² A\$6.87/lb Ni provides significant leverage to the demand outlook for nickel

Focus on safe ramp-up of operations throughout FY23 with steady state production in FY24

Attractive financial outcomes at June 2022 commodity prices² including NPV₈ of \$1.2 billion and \$1.8 billion in cashflow

High quality, cash generative nickel sulphide asset with 12 year mine life and near mine Resource extension potential

Appendices



Savannah Project Mineral Resource Estimate

Resource	Resource Date	Metal	Measured		Indicated		Inferred		Total		Metal
			Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes
Savannah Above 900F	Apr-20	Nickel	900,000	1.37	498,000	1.73	-	-	1,399,000	1.50	21,000
		Copper		0.77		1.46		-		1.02	14,200
		Cobalt		0.07		0.08		-		0.07	1,000
Savannah Below 900F	Jun-15	Nickel	-	-	780,000	1.64	125,000	1.72	905,000	1.65	14,900
		Copper		-		0.76		0.75		0.76	6,900
		Cobalt		-		0.09		0.09		0.09	900
Savannah North	Jun-22	Nickel	1,998,000	1.41	5,540,000	1.67	4,034,000	1.36	11,573,000	1.52	175,300
		Copper		0.59		0.75		0.52		0.64	74,200
		Cobalt		0.10		0.12		0.08		0.10	12,000
Total		Nickel	2,898,000	1.40	6,818,000	1.67	4,159,000	1.37	13,876,000	1.52	211,200
		Copper		0.65		0.80		0.53		0.69	95,300
		Cobalt		0.09		0.12		0.08		0.10	13,900

Savannah Project Mineral Resource Estimate

Qualifying Statements and Notes:

Refer to ASX announcement dated 29 September 2022 covering the Savannah Project 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	970,000	0.94			970,000	0.94	9,100
	Copper		0.63				0.63	6,100
	Cobalt		0.05				0.05	400
Savannah North	Nickel	1,805,000	1.24	5,683,000	1.25	7,489,000	1.25	93,600
	Copper		0.54		0.59		0.58	43,300
	Cobalt		0.09		0.09		0.09	6,800
Total	Nickel	2,775,000	1.13	5,683,000	1.25	8,458,000	1.21	102,700
	Copper		0.57		0.59		0.58	49,400
	Cobalt		0.07		0.09		0.09	7,200

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 29 September 2022. 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.