

Savannah Restart

6 April 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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Forward-looking statements and forecasts

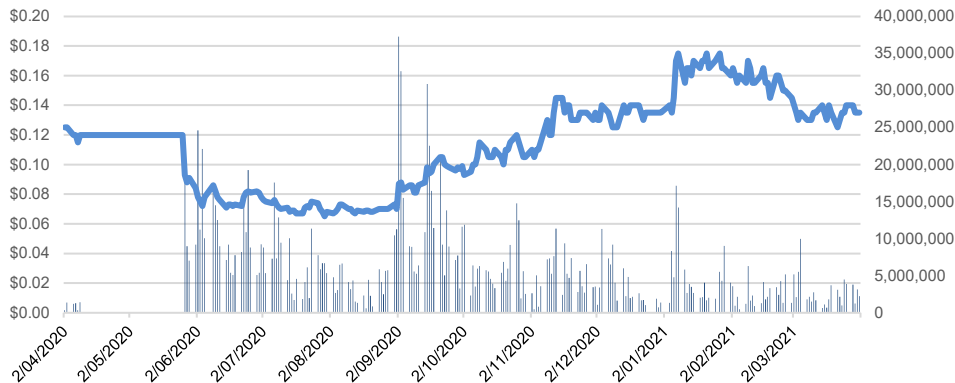
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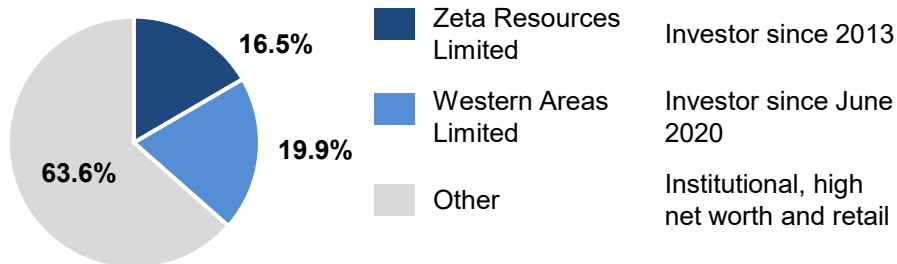
Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or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

Corporate overview

Share price and volumes



Shareholder composition



Capital structure

Current

Shares on Issue 2,051m

Options on Issue 28.5m

Share Price (1 Apr 2021) A\$0.135/share

Market Capitalisation A\$276.9m

Cash (31 Dec 2020) A\$29.8m

Debt (31 Dec 2020) Nil

Enterprise Value A\$247.1m

Board and Management



Nicholas Cernotta, Non-Executive Chair

- Appointed: May 2018 as Non-Executive Director, May 2020 as Chairman
- 30+ years in mining industry with senior operational and executive roles in Australia and overseas
- Previously Director of Operations at Fortescue Metals Group, COO (Underground, International and Engineering) at Macmahon and Director of Operations for Barrick Australia Pacific
- Currently a Non-Executive Director of Pilbara Minerals, Northern Star Resources and New Century Zinc



Victor Rajasooriar, Managing Director & CEO

- Appointed: November 2019
- 25+ years in mining industry with operational and technical experience across both underground and open pit operations
- Previously Managing Director of Echo Resources, CEO of Eastern Goldfields and COO of Barminto
- Holds a Bachelors of Mining Engineering from the WA School of Mines and a WA First Class Mine Managers Certificate



Grant Dyker, Chief Financial Officer

- Appointed: September 2020
- 15 years of experience in CFO roles at ASX-listed resources companies with extensive project finance, feasibility studies, tendering, hedging and operational optimisation
- Previously CFO of Dacian Gold, Sirius Resources, Doray Minerals, Avoca Resources and Aztec Resources
- Chartered Accountant and Registered Tax Agent



Rebecca Hayward, Non-Executive Director

- Appointed: June 2018
- Experienced infrastructure and resources lawyer with a background in mining, energy and large scale infrastructure transactions
- Currently manages the legal, contracts and procurement function for the Projects division of Fortescue Metals Group
- Previously a Senior Associate at Clayton Utz in the Melbourne Construction and Major Projects team



Gillian Swaby, Non-Executive Director

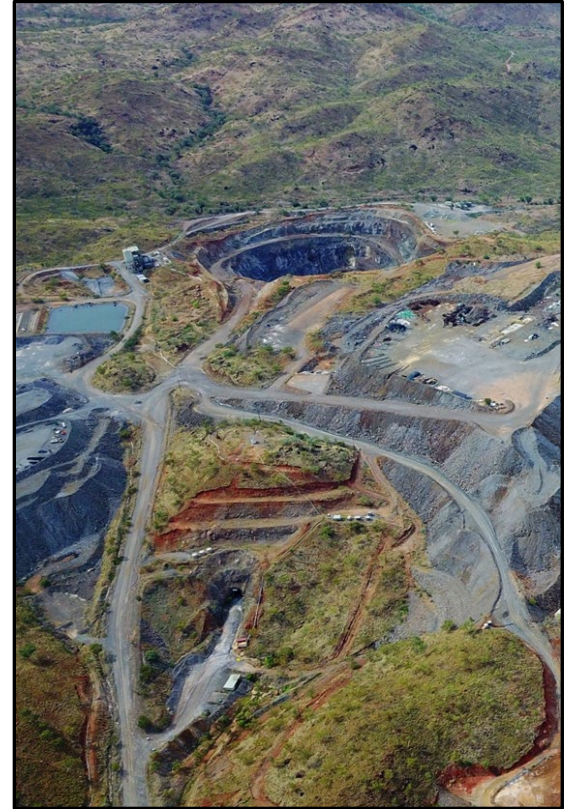
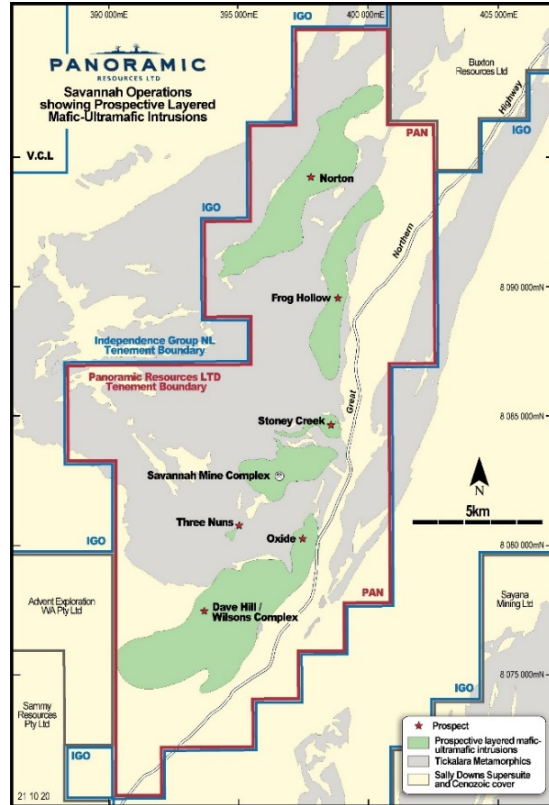
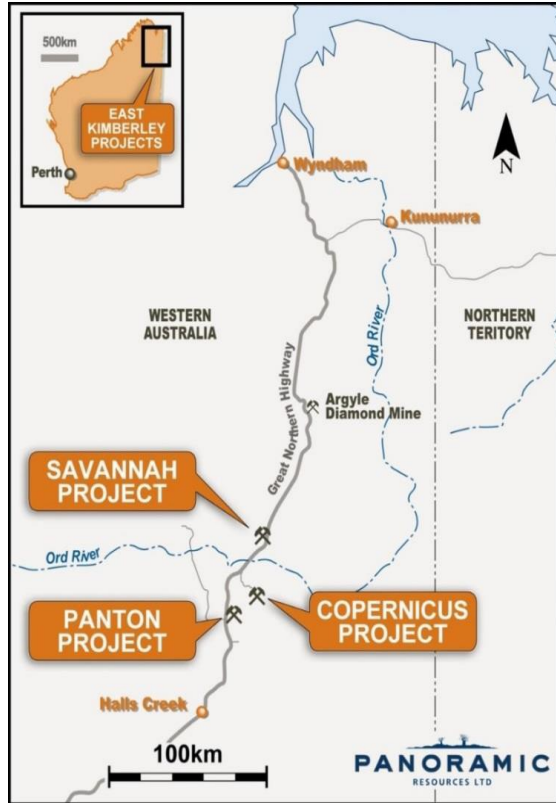
- Appointed: October 2019
- Experienced mining executive with a broad skill set across a range of corporate, finance and governance areas
- Previously an Executive Director for uranium company Paladin Energy for 10 years
- Currently an Executive Director of Deep Yellow and a Non-Executive Director of Comet Ridge



Peter Sullivan, Non-Executive Director

- Appointed: October 2015
- 20+ years in mining industry with roles in engineering, corporate finance, investment banking, management and public company directorships
- Currently Non-Executive Chairman of Zeta Resources, a resources focused holding and development company
- Previously Managing Director of Resolute Mining for 14 years

Savannah Nickel Project



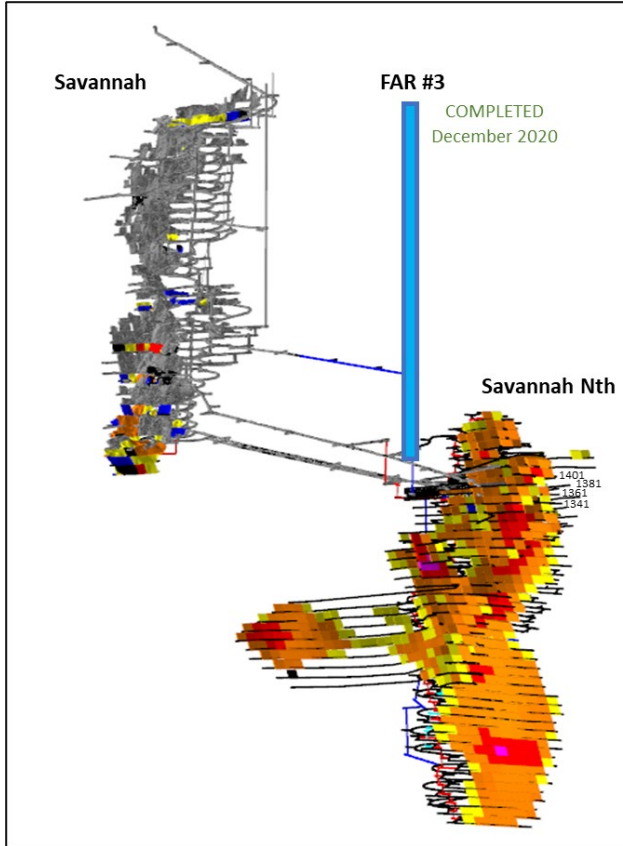
The restart decision

- ✓ Strongly supportive technical and financial studies
- ✓ Savannah North ventilation works, and advance underground development completed
- ✓ Lower risk contract mining and processing strategy with high quality partners on attractive terms
- ✓ New US\$45M debt financing facility
- ✓ Offtake agreement secured until February 2028
- ✓ Industry procedures for the effective management of COVID-19 now well established
- ✓ Meaningful improvement in nickel price outlook

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	A\$6.36/lb Ni
Pre-tax cashflow	A\$610M
Pre-tax NPV ₈	A\$353M

An improved asset and strategy



Programs to build operational readiness since mid-2020:

- Completion of the FAR#3 ventilation raise to facilitate full-scale mining operations at Savannah North
- Advance underground development to open four new mining levels at Savannah North
- New staged mining and processing plan to build three months of ore stockpiles at surface supported by updated metallurgical testwork
- Completion of owner-operate and contractor-operated mining and processing models
- Completion of additional ancillary surface and underground capital works (ongoing)

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

Appointment of leading contractor partners reduces human resourcing and ramp up risks while maintaining future flexibility for ongoing use of contractors or adopting an owner-operator model

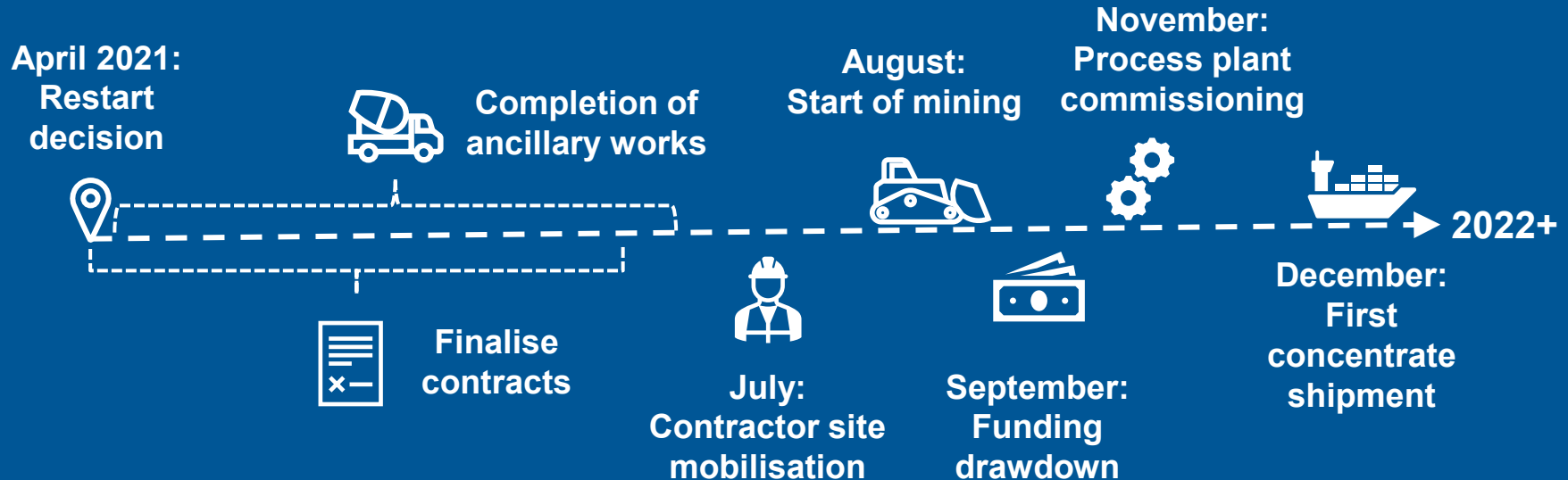


- Binding four-year Letter of Intent (LOI) for underground mining with mobilisation to site in July
- Contract structured to incentivise productivity with margin dependent on achieving schedule
- Provision of new underground mining equipment including the use of teleremote mining equipment
- With Barmenco's previous working knowledge at Savannah, opportunities to increase ore production and reduce dilution have been identified



- Non-binding three-year LOI for all processing and maintenance at the Savannah processing plant
- Identification of multiple opportunities for improved recoveries through enhanced operating practices and minor capital projects
- The LOI has been structured to incentivise achieving above-budget outcomes
- Work underway to complete a binding contract in the coming months

Pathway to first shipment

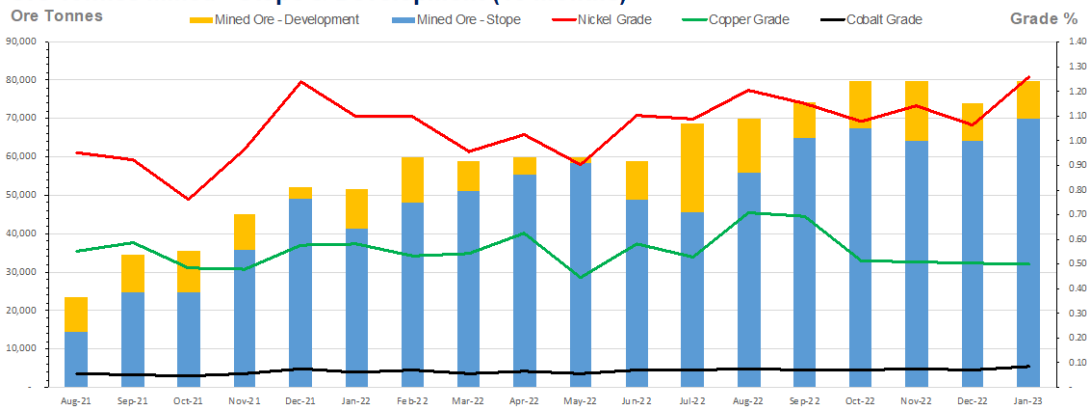


Mining schedule

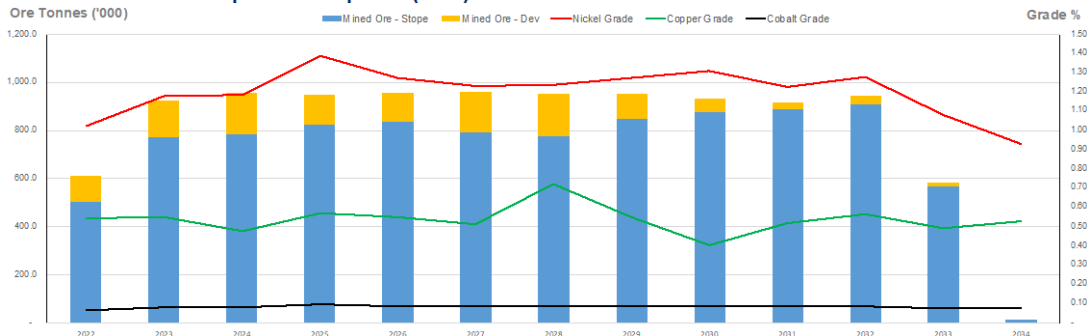


Savannah North ore drive – December 2020

Ore Tonnes Mined - Stope & Development (18 months)¹



Ore Tonnes Mined - Stope & Development (LOM)¹

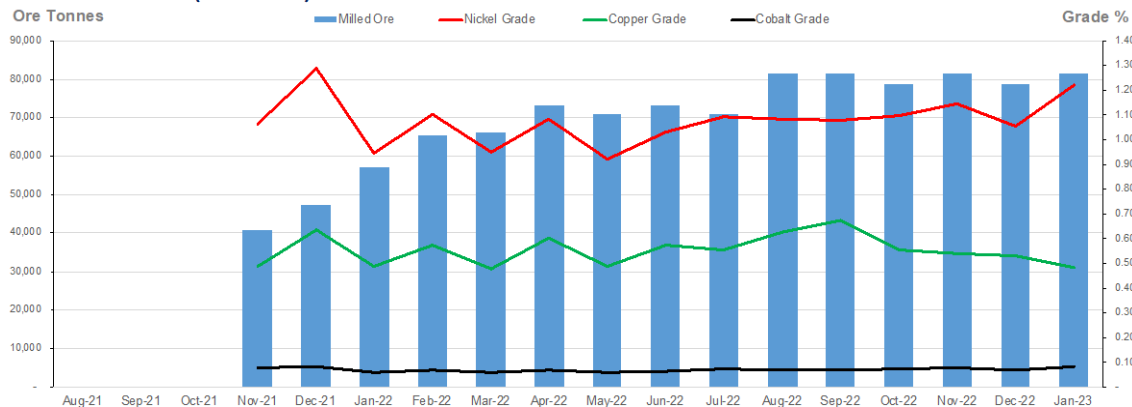


¹ Refer to the announcement "Updated Savannah Ore Reserve and Mine Plan" dated 31 July 2020. All material assumptions underpinning the production targets, which are referred to in the original announcement, continue to apply and have not materially changed.

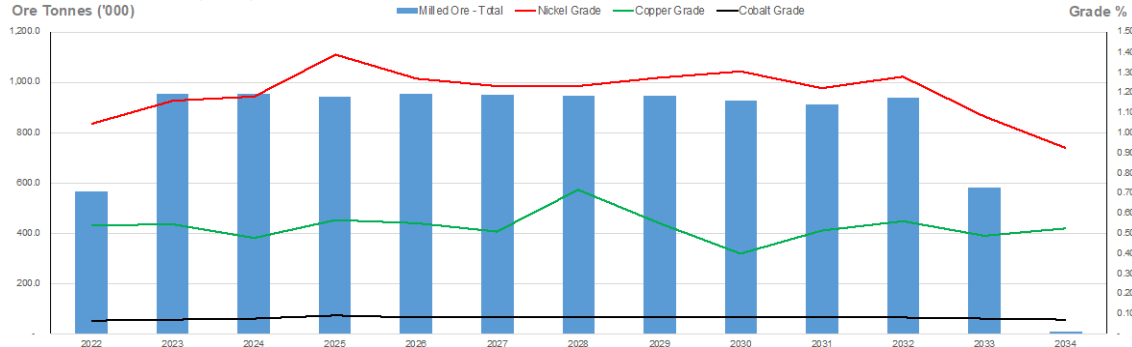
Processing schedule

- Revised schedule with processing starting three months after mining
- Allows stockpile of ~100kt to build, reducing pressure on mining rates in the initial months
- Conservative mill rate of 50% in month one ramping up to full production over nine months
- Nickel recovery of 83%

Ore Tonnes Milled (18 months)¹



Ore Tonnes Milled (LOM)¹



¹ Refer to the announcement "Updated Savannah Ore Reserve and Mine Plan" dated 31 July 2020. All material assumptions underpinning the production targets, which are referred to in the original announcement, continue to apply and have not materially changed.

Attractive financial metrics

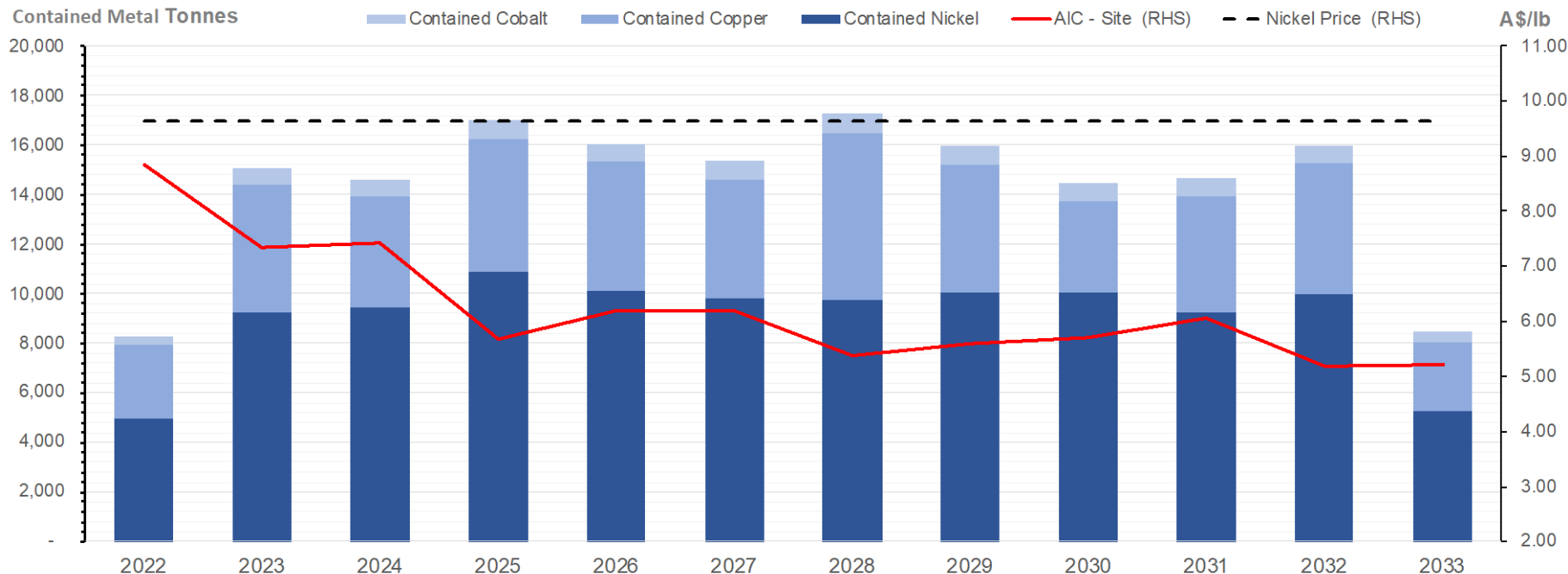
- Updated financial model based on April 2021 commodity price and exchange rate outlook
- Includes provision for contractor strategy
- Average AIC are inclusive of all site and transport operating costs, capital costs, royalties, and net of by-product credits, but exclusive of corporate, funding and exploration costs
- Strong leverage to any future nickel price upside

Key Metrics		April 2021 (Consensus Case)	April 2021 (Base Case)	April 2021 (Base Case + 20 % Ni Price)
Ore mined & treated ¹	kt	10,628	10,628	10,628
Ni grade ¹	%	1.23	1.23	1.23
Cu grade ¹	%	0.54	0.54	0.54
Co grade ¹	%	0.08	0.08	0.08
Mine Revenue (Ni + Cu + Co)	A\$M	2,386	2,369	2,753
Mine Costs (total capital and operating)	A\$M	1,717	1,718	1,735
Upfront capital costs	A\$M	41	41	41
Average AIC (payable Ni, net of byproduct credits)	A\$/lb	6.73	6.36	6.37
Pre-tax mine cashflow	A\$M	628	610	977
Life of Mine (LOM)	years	12	12	12
Average nickel production (in concentrate) ¹	t	9,072	9,072	9,072
Average copper production (in concentrate) ¹	t	4,683	4,683	4,683
Average cobalt production (in concentrate) ¹	t	676	676	676
Pre-tax NPV ₈	A\$M	355	353	585
Nickel price	USD/t	16,976	16,055	19,266
Copper price	USD/t	7,629	8,750	8,750
Cobalt price	USD/t	45,947	50,692	50,692
Exchange rate	AUD:USD	0.76	0.76	0.76

¹ Refer to the announcement "Updated Savannah Ore Reserve and Mine Plan" dated 31 July 2020. All material assumptions underpinning the production targets, which are referred to in the original announcement, continue to apply and have not materially changed.

LOM – contained metal produced and costs

Contained metal¹ and unit costs²



¹ Refer to the announcement “*Updated Savannah Ore Reserve and Mine Plan*” dated 31 July 2020. All material assumptions underpinning the production targets, which are referred to in the original announcement, continue to apply and have not materially changed.

² 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. 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

New funding facilities and offtake

Prepayment Loan Facility (PLF)

- Facility limit of US\$30m
- Five-year repayment term
- Interest only payments required in the first 12 months
- Interest rate is 3-month USD Libor plus favorable interest margin
- Additional voluntary repayments are allowed without penalty, including full early repayment
- No mandatory hedging
- Secured with mortgages over the Savannah tenements

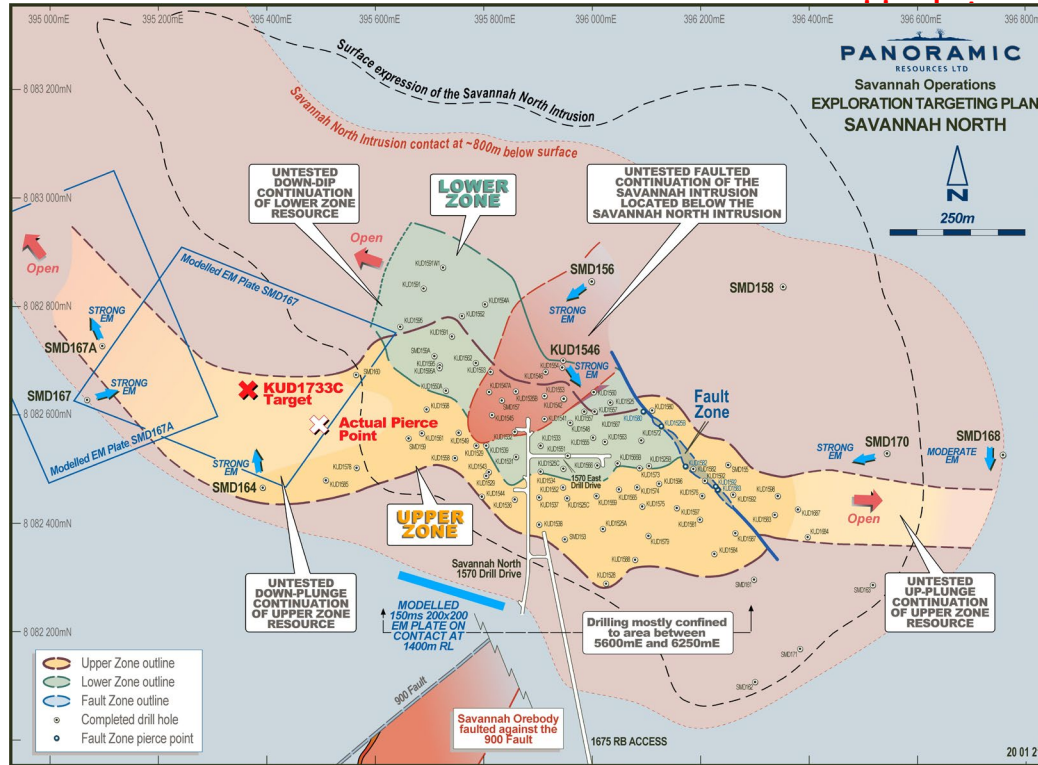
Revolving Credit Facility (RCF)

- Facility limit of US\$15m
- 18 month term from drawdown
- Expires if PLF not fully drawn down by 24 Dec 2021
- Interest rate is 3-month USD Libor plus interest margin
- Additional voluntary repayments are allowed without penalty, including full early repayment
- No mandatory hedging
- Secured with mortgages over the Savannah tenements

Concentrate offtake

- Five year concentrate offtake agreement from Feb 2023 – Feb 2028
- Aligns with the expiry of the Jinchuan offtake agreement
- Contract is for 100% of Savannah's production during the term
- Payabilities are as attractive or better than current terms
- Contract terminates if PLF is not draw down by 24 Dec 2021

Exploration pathway to longer mine life



Near-mine target

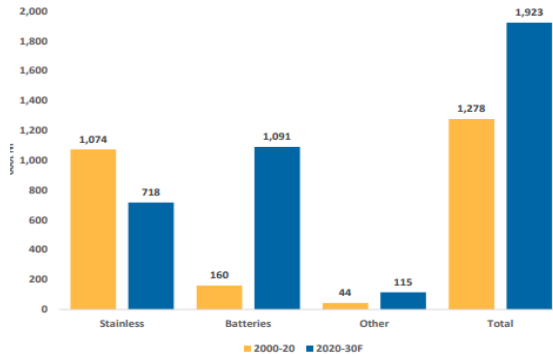
- Large DHEM target interpreted as a potential extension of the Savannah North upper zone
- Located 200m from planned working
- Drill hole KUD1733C completed in late 2020 did not effectively test the target
- Establishment of underground drill drive under consideration
- Target scale has potential to provide multi-year mine life extension

Regional targets

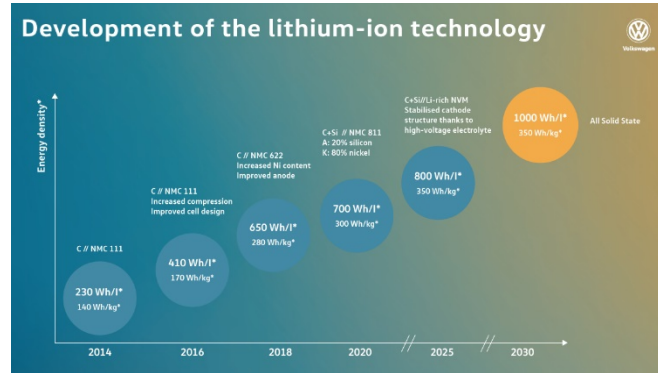
- Multiple intrusion targets identified
- Whistlepipe Exploration conducting peer review and target generation underway

Market outlook – a structural shift to EVs

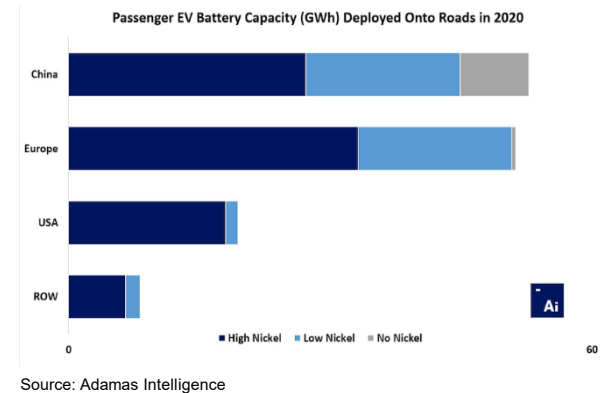
- Tesla delivered 184,000 EVs in Q1 2021, more than double Q1 2020 and expects a 50% increase throughout 2021³
- Tesla aims to achieve 3TWh of production capacity by 2030, while VW aims to achieve 240GWh battery capacity by 2030⁴
- Adamas Intelligence estimates in 2020 >60% of passenger EV battery capacity produced globally utilised high-nickel cells⁵
- Macquarie estimates nickel demand for batteries to increase from ~200kt (2000-20) to +1.0Mt (2020-30)
- Increased energy density requirements contributes to increase in Ni intensity



Source: Macquarie Research



Source: Volkswagen



Source: Adamas Intelligence

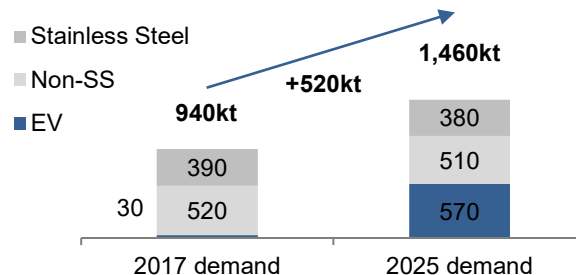
3. <https://www.wsj.com/articles/tesla-kicks-off-2021-with-rising-deliveries-11617368680>
 4. <https://thedriven.io/2021/03/18/vws-power-day-shows-electric-vehicles-have-arrived-but-can-it-catch-tesla/>
 5. <https://www.mining.com/nickel-was-king-in-ev-battery-capacity-deployment-in-2020/>

Market outlook – a structural shift to EVs

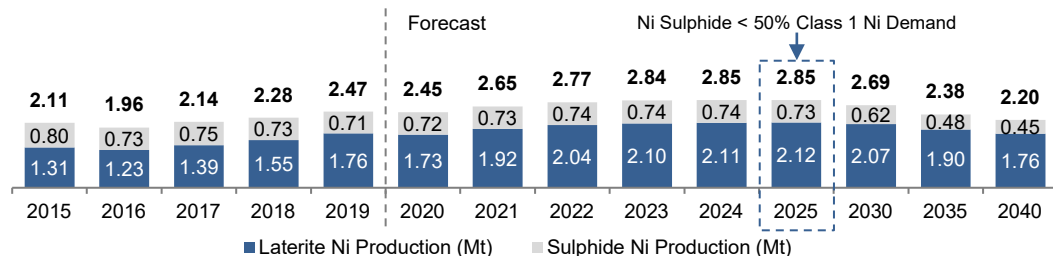
Vehicle manufacturers have committed >US\$500bn into electrification between 2017-25 and increasing

- A significant increase in nickel production will be required to satisfy this new source of demand with very few new nickel sulphide operations in the global project pipeline:
 - High purity Class 1 nickel is the most important metal required in battery production
 - Sulphide production forecast to remain flat from now until 2025 and then decline at a CAGR of (3.4)% to 2040
- Ethical nickel supply is becoming increasingly important for consumers
- Rapid pivot of global vehicle markets towards EVs influences demand via:
 - Overall increase in demand for batteries as EV demand increases; and
 - Majority of higher capacity battery cathodes require a higher nickel intensity

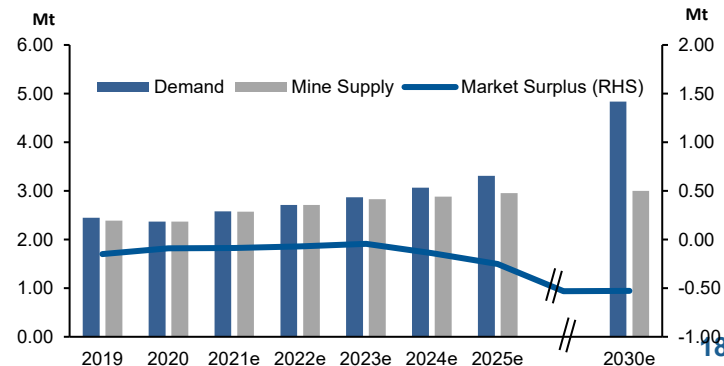
Demand for Class 1 Nickel (ktpa)⁶



Global Nickel Production (Mtpa)⁷



Global Nickel Production (Mtpa)⁷



6. The future of nickel: a class act (McKinsey & Company, 2017). Class 1 Nickel defined as a product with 99.8% Ni content or above.

7. WoodMac production forecasts and historical data as at 18-Mar-20.

Investment summary

Savannah restart decision April 2021 with first shipment targeted for December 2021

Savannah North ventilation, underground development and ancillary works have prepared the operation for restart

Experience from Savannah's operating history, detailed planning and a new contractor strategy have prepared the operation for restart

New offtake and financing package avoids any dilutive equity raising to support the restart decision

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

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



APPENDIX – RESERVES & RESOURCES



Savannah Project Mineral Resource Estimate (May 2020)

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 (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 cutoff 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 $Ni\ Eq\ kt = [(Ni\ grade * Ni\ price + Cu\ kt * Cu\ price + Co\ kt * Co\ price) * Total\ Mineral\ Resource\ Tonnes] / Ni\ price$. Ni equivalent grade % in Mineral Resources are calculated on 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 (June 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

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.

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.