

May 3, 2023

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Ni
NICKEL

Nickel Sulphide Platform

Project Overview & Professional Profile

Prepared for



Image credit: Maximus Resources

WHY NICKEL?

1 Nickel – Essential for Decarbonisation

- **Nickel is essential for decarbonisation** technologies like batteries, electric / hybrid vehicles, delivering higher energy density and greater storage capacity at a lower cost
- **Nickel represents up to 80%** of lithium-ion batteries' cathode content¹
- EV battery market demand **is expected to increase by a factor of 8 by 2030**¹
- Wood Mackenzie projections show that **1.5 million tonnes of nickel from new sources** is required by 2050 (50% of current output annual of ~3.0Mt)¹
- High-performance batteries require high grade **Class 1 nickel** (tends to meet a purity standard of 99.8% or better)

3 Need More Sustainable Nickel

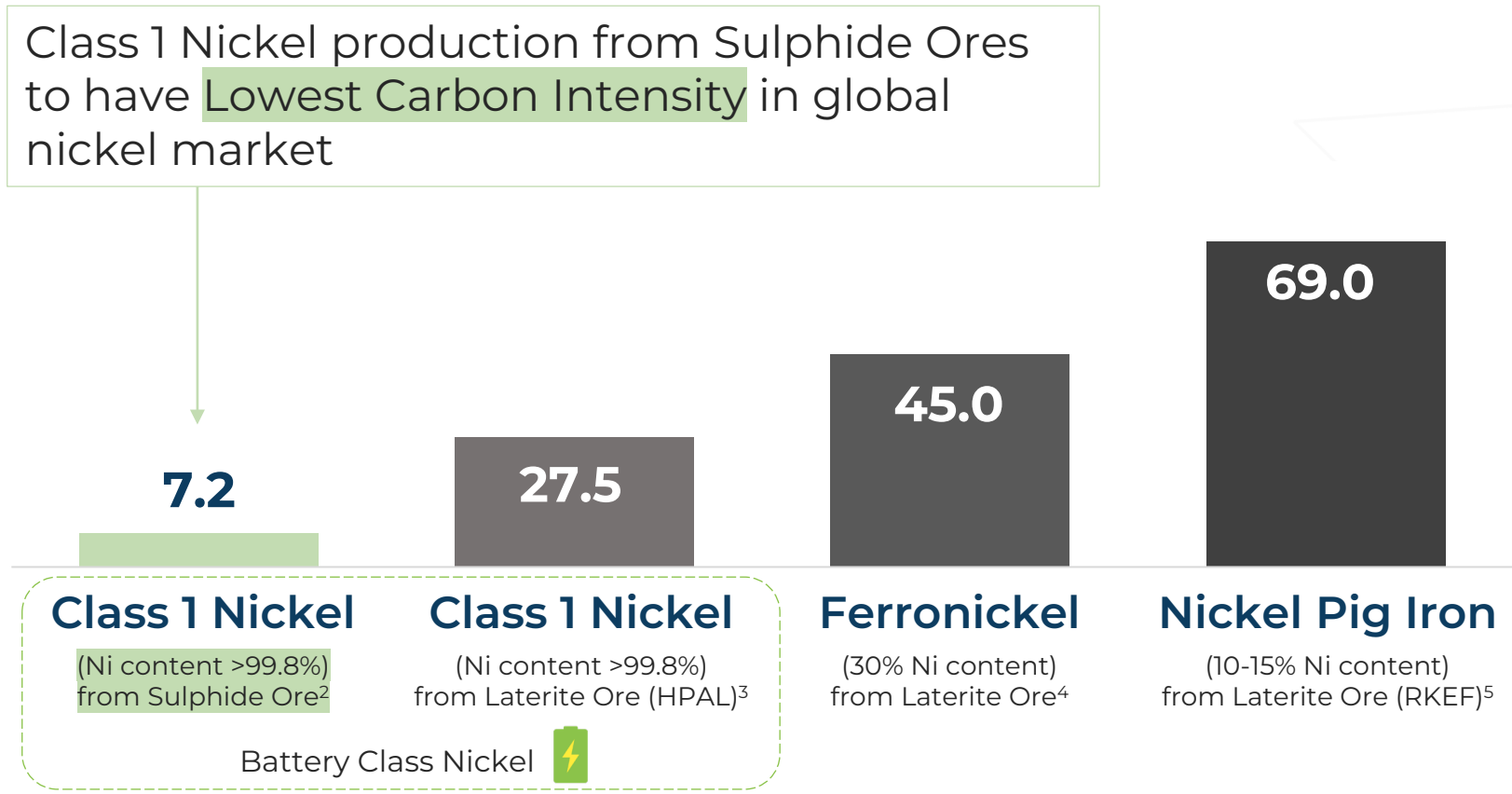
Tesla: "Please mine more nickel..."
Recognition of environmental footprint issues



"...please mine more nickel... Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way."
– Elon Musk, Co-Founder and CEO, Tesla Earnings Call July 22, 2020

2 Class 1 Nickel (ex-Sulphide Ores) – The Green Choice

Estimated Carbon Footprint Tonnes CO₂/Tonne Refined Nickel Produced



Class 1 Nickel (Sulphide) Resources are highly sought-after these days by global miners, commodity trading houses and investors

¹ Bespoke Nickel Market Outlook for Lifezone Limited (Wood Mackenzie, 2022); ² "Life Cycle Assessment of Nickel Products" (Mistry et al., 2016); ³ "Assessing the Energy and Greenhouse Gas Footprints of Nickel Laterite Processing" (Norgate et al., 2010); ⁴ "Ferronickel Life Cycle Data" (Nickel Institute, 2020), ⁵ "Energy Consumption and Greenhouse Gas Emissions of Nickel Products" (Wei et al., 2020)

2

CLIENTS. PROBLEMS. SOLUTION WANTED

Target Clients

- NiS juniors (explorers, developers) ~100 (public) / 100+ (private)
- Existing producers ~30 (class 1 Nickel) / 100+ (all Ni)
- Commodity traders ~10 (majors) / 50+ (all global)
- Investors 1,000+
- Engineering contractors ~30 (majors) / 100+ (all global)
- Equipment vendors 1,000+
- Financial advisories / consultancies 1,000+

3,500+

Total potential
B2B-segment clients

Client Problems

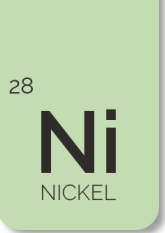


- Fragmented, scattered information about NiS projects and their metrics
- Unclear / vague valuation of early-stage NiS properties / resources
- In-house peer benchmarking from scratch is time- and effort-consuming
- Existing platforms (S&P, CRU, WoodMac) are focused on wholesale / multi-commodity solutions and cumbersome
- Owners/Developers of early-stage projects struggle to reach out to the global investment community and attract sufficient exploration equity
- Investors have limited market knowledge

Solution Wanted

- **An accessible database** comprising active, known and prospective NiS opportunities/projects with detailed metrics / parameters, development status, rankings, actual trade multiples / valuation showing **a clear and transparent market landscape**

CORE PRODUCT. NIS PLATFORM



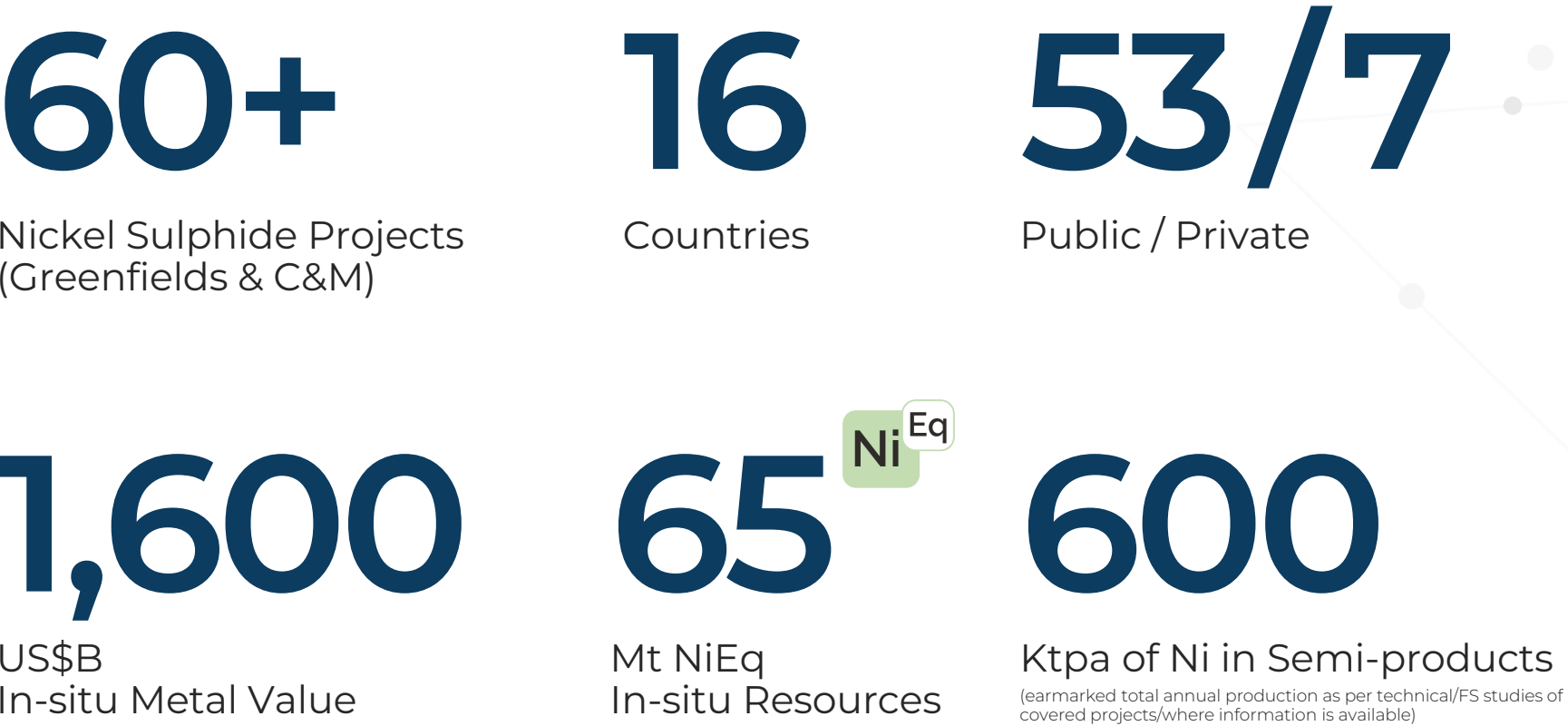
The ‘**NiS Platform**’ – **an innovative NiS-focused instrument**, connecting global investors and entrepreneurs / developers of class-1 nickel / nickel sulphide mining projects

Competitive advantages

- A niche, **nickel sulphide sector-focused** research tool
- Covers the whole universe of NiS projects – **All-in-One Dataset**
- Incorporates **primary ‘raw’ data** collected first-hand from public sources (eliminates potential analysts’ ‘adjustments’)
- Eases time and effort-consuming **peer projects identification**, no need to resort to cumbersome databases and research applications
- Enables **quick benchmarking** (resources, grades, technological parameters, outputs, capex intensity, etc)
- Allows **express valuation** based on trade multiples (e.g. EV/NiEq Resources)

2 MAY 1, 2023, UPDATE

End of 2023 Q1 Project Data & Metrics – All-in-One Dataset

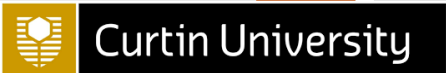


1 2022 H2 VERSION

50
Projects and Early-Stage Opportunities

- Basic Set of Metrics
- No Online View / Download Required
- MS Excel Built-in Functionality

AUG-SEP 2022



H2 2024 (Target)

100+
NiS Projects, Early-Stage Opportunities, C&Ms and Existing Operations

3 GLOBAL ONLINE ‘NIS PLATFORM’

- Refined Set of Indicators & Metrics
- Web-based
- Improved UX/UI / Dashboard to navigate, sort, filter

NIS PLATFORM

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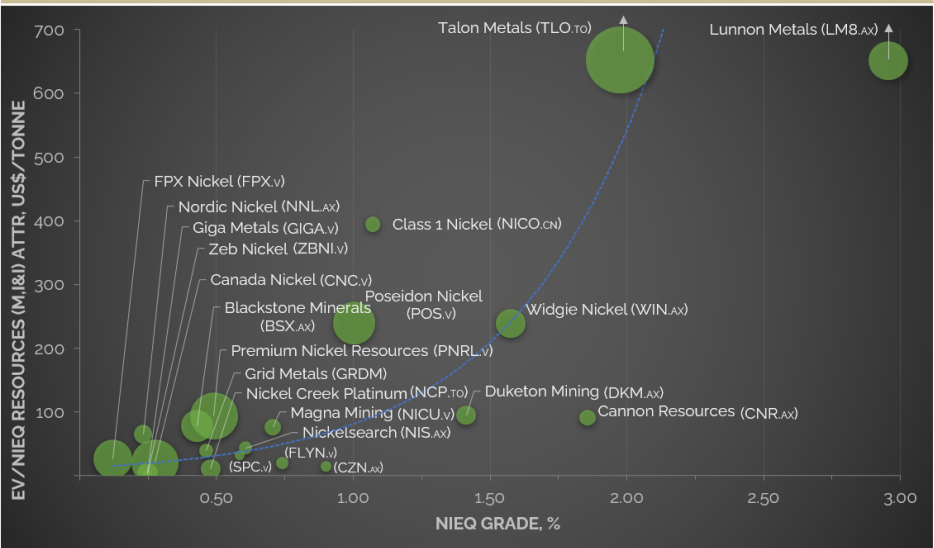
Ni
NICKEL

Owners & Operators | Current status | Mineral resources | In-situ metal values | NiEq grades & tonnages | Saleable products | Met recoveries
CAPEX intensity Payabilities | Returns & prices and many more other metrics to help explore, compare and invest ...

Undeveloped Class 1 Nickel Projects Universe			End of 2023 Q1 Project Data & Metrics											
#	Projects (ranked by NiEq resource tonnes)	Operator	Value M,I&I	In-situ Value M,I&I	In-situ Value M,I&I	In-situ Value M,I&I	In-situ Value M,I&I	In-situ Value M,I&I	In-situ Value M,I&I	In-situ Value M,I&I	In-situ Value M,I&I	In-situ Value M,I&I	In-situ Value M,I&I	In-situ Value M,I&I
			Co, US\$ mln	Fe, US\$ mln	Cr, US\$ mln	Zn, US\$ mln	Pt, US\$ mln	Pd, US\$ mln	Au, US\$ mln	All metals, US\$ mln	Ni share, %	NiEq contained, Mt	NiEq grade, %	
1	Crawford	Canada Nickel	9,732	40,542	28,500	-	645	1,497	-	206,974	61%	8.259	0.39	
2	Turnagain	Giga Metals (via Hard Creek Nickel Corp)	12,400	-	-	-	-	-	-	155,553	92%	6.207	0.23	
3	Dumont	Magneto Investments	8,290	-	-	-	605	1,956	-	154,451	93%	6.163	0.28	
4	Baptiste (Decar Nickel District)	FPX Nickel	2,772	15,109	-	-	-	-	-	131,858	86%	5.261	0.24	
5	Zebediela	Zeb Nickel	-	-	-	-	-	-	-	99,108	100%	3.955	0.25	
6	Kingash	Intergeo	3,424	-	-	-	4,473	6,378	3,052	86,483	69%	3.451	0.58	
7	Shaw Dome-CarLang A Zone	EV Nickel	3,889	16,025	-	-	-	-	-	80,438	75%	3.210	0.32	
8	Edleston-Boomerang	Aston Minerals	4,070	-	-	-	-	-	2,975	78,075	91%	3.115	0.29	
9	Julimar-Gonneville	Chalice Mining	2,974	-	-	-	2,866	20,056	952	52,878	41%	2.110	0.38	
10	Nickel Shaw	Nickel Creek Platinum	2,415	-	-	-	3,829	5,894	1,190	48,362	60%	1.930	0.45	
11	West Musgrave-Nebo-Babel	OZ Minerals	1,687	-	-	-	1,013	1,828	1,339	46,984	63%	1.875	0.48	
12	Kabanga	Tembo Nickel (Kabanga Nickel Ltd owns 84%)	4,010	-	-	-	639	797	-	45,151	84%	1.802	3.10	
13	Kun-Manie	Bering Metals	969	-	-	-	1,062	1,645	-	39,975	83%	1.595	0.90	
14	Rönnbäcken	Bluelake Mineral (ex-Nickel Mountain)	685	10,220	-	-	-	-	-	38,873	72%	1.551	0.25	
15	Nkomati	Nornickel & African Rainbow Minerals (JV)	1,334	-	-	-	3,481	5,069	-	31,948	61%	1.275	0.59	
16	Honeymoon Well	BHP	-	-	-	-	-	-	-	30,530	100%	1.218	0.69	
17	Jaguar	Centaurus Metals	1,045	-	-	954	-	-	-	26,156	90%	1.044	0.97	
18	Ferguson Lake	Canadian North Resources	1,634	-	-	-	613	5,098	-	22,916	43%	0.914	1.28	
19	Selebi North, Selebi Main, Selkirk	Premium Nickel Resources	-	-	-	-	326	1,316	230	19,106	64%	0.762	0.70	
20	Victoria	KGHM	266	-	-	-	1,424	3,012	815	17,832	51%	0.712	5.25	
21	Gornostay	QazNickel	1,522	-	-	-	-	-	-	17,250	91%	0.688	0.65	
22	Cosmos (Odysseus & Mt Goode)	IGO	-	-	-	-	-	-	-	16,439	100%	0.656	0.98	
23	Shakespeare, Crean Hill, Shining Tree	Magna Mining	477	-	-	-	1,021	1,554	1,062	15,062	55%	0.601	1.03	
24	Eagle's Nest	Ring of Fire Metals (ex-Noront)	-	-	-	-	749	3,524	312	13,828	53%	0.552	2.76	
25	Ta Khoa (ex-Ban Phuc)	Blackstone Minerals	469	-	-	-	216	325	105	13,633	89%	0.544	0.42	
26	Minago	Flying Nickel Mining (Silver Elephant Mining Corp)	-	-	-	-	-	-	-	11,828	100%	0.472	0.74	
27	Enterprise	Kalumbila Minerals	-	-	-	-	-	-	-	11,343	100%	0.453	0.96	
28	WA Projects	Poseidon Nickel	300	-	-	-	-	-	-	10,868	96%	0.434	0.97	
29	Albion Downs (Jericho & West Jordan)	BHP	-	-	-	-	-	-	-	10,187	100%	0.407	0.55	
30	Ntaka Hill (ex-Nachingwea Nickel Project)	Indiana Resources (ex-IMX Resources)	406	-	-	-	-	-	-	10,018	89%	0.400	0.71	
31	Pulju	Nordic Nickel	456	-	-	-	-	-	-	7,504	93%	0.299	0.22	
32	Tamarack	Talon Metals	215	-	-	-	171	148	163	7,284	75%	0.291	1.71	
33	Hunters Road	Bindura Nickel	-	-	-	-	5,012	-	-	5,012	100%	0.200	0.55	
34	Pardoo-Highway	Mantle Minerals (ex-Caeneus Minerals)	541	-	-	-	-	-	-	4,877	77%	0.195	0.39	
25	Melua Mayville	Grid Metals	21	-	-	-	81	272	90	4,482	57%	0.170	0.45	

Nickel Sulphide Explorers & Developers

NiEq Grade vs EV/NiEq Resources (M,I&I) and Market Capitalization



US\$100M Bubble size - Market Capitalization (in US\$) as of 16 Sep 2022

--- NiEq Grade vs EV/NiEq Resources (M,I&I) Trendline (exponential)

Source: Corporate reports and disclosures, Yahoo Finance, ASX, TSXV, LME, IAMetalsResearch

NiEq calculated using prices of US\$23.127/t Ni, US\$7.730/t Cu, US\$51.955/t Co, US\$3.187/t Zn, US\$917/oz Pt, US\$2.177/oz Pd, US\$1.675/oz Au
Measured, Indicated and Inferred resources are **JORC-compliant** for BSX.v, NNL.v, NIS.v, CNR.v, WIN.v, DKM.v, LMB.v, POS.v, ESRA.v, CZN.v
CIM/Ni 43-101-compliant for CNC.v, GIGA.v, ZBN.v, FPX.v, NCP.to, TLO.to, SPC.v, FLYN.v, GRDM, NICU.v, NICO.v
JORC/SAMREC-compliant historical estimates for PNRL.v

Nickel Sulphide Explorers & Developers

References

						Total Mineral Resources (Measured, Indicated & Inferred, 100% ownership basis)										
Projects	Company (owner)	Ticker	Ownership	Country (Asset Location)	MRE Date	Ore, Mt	Ni grade, %	Ni contained, Mt	In-situ Value (All Metals), US\$ mln	Ni share, %	NiEq contained, Mt	NiEq grade, %	Market Capitalization, US\$ mln	Net Debt, US\$ mln	Enterprise Value, US\$ mln	EV/NiEq Resources (M, I&I, Attributable), US\$/tonne
Crawford	Canada Nickel	CNC.V	100%	Canada	5-Jul-22	2,095.2	0.24	5,030	132,944	88%	5,748	0.27	133.4	(17.9)	115.5	20
Turnagain	Giga Metals	GIGA.V	85%	Canada	3-Feb-21	2,215.4	0.22	4,844	127,111	88%	5,496	0.25	25.1	(3.1)	22.0	5
Zebediela	Zeb Nickel	ZBN.V	74%	South Africa	31-Mar-12	1,600.5	0.25	3,955	91,460	100%	3,955	0.25	6.0	(0.4)	5.6	2
Baptiste	FPX Nickel	FPX.V	100%	Canada	9-Sep-20	2,588.8	0.12	3,111	71,945	100%	3,111	0.12	92.8	(11.2)	81.6	26
Nickel Shaw	Nickel Creek Platinum	NCP.TO	100%	Canada	25-Sep-18	431.5	0.27	1,163	47,772	96%	2,066	0.48	22.9	(1.3)	21.6	10
Selebi (incl. Selkirk)	Premium Nickel Resources	PNRLV	100%	Botswana	30-Aug-22	285.4	0.26	0,743	32,368	53%	1,400	0.49	137.4	(6.7)	130.7	93
Ta Khoo (ex-Ban Phuc)	Blackstone Minerals	BSX.AX	90%	Vietnam	23-Dec-21	130.0	0.37	0,485	12,922	87%	0,559	0.43	63.5	(24.6)	38.9	77
Minago	Flying Nickel Mining	FLYN.V	100%	Canada	28-Feb-22	63.8	0.74	0,472	10,915	100%	0,472	0.74	9.4	-	9.4	20
WA Projects	Poseidon Nickel	POS.AX	100%	Australia	3-Aug-22	43.1	0.94	0,407	9,991	94%	0,432	1.00	110.9	(7.4)	103.5	240
Pulju	Nordic Nickel	NNL.AX	100%	Finland	7-Jul-22	133.6	0.21	0,279	7,158	90%	0,309	0.23	20.5	(0.4)	20.0	65
Tamarack	Talon Metals	TLO.TO	51%	USA	8-Jan-21	11.1	1.39	0,154	4,823	74%	0,209	1.88	289.0	(31.4)	257.6	2,422
Kalumbila Mayville	Grid Metals	GRDM	100%	Canada	27-Nov-13	39.6	0.26	0,102	4,234	56%	0,183	0.46	11.5	(4.4)	7.1	39
Carlingou	Nickelsearch	NIS.AX	100%	Australia	13-Aug-21	29.7	0.58	0,171	4,168	95%	0,180	0.61	10.8	(3.1)	7.7	43
Shakespeare, Shining Tree (w/o Division)	Magna Mining	NICU.V	100%	Canada	1-Jun-21	25.2	0.37	0,092	4,118	52%	0,178	0.71	17.3	(3.8)	13.5	76
Mt Edwards	Widgie Nickel	WIN.AX	100%	Australia	9-Mar-22	10.7	1.58	0,168	3,893	100%	0,168	1.58	51.2	(11.0)	40.2	239
Fisher East (incl. Collumbille)	Cannon Resources	CNR.AX	100%	Australia	15-Aug-22	8.1	1.78	0,143	3,466	96%	0,150	1.86	15.8	(2.1)	13.6	91
Lynn Lake	Corazon Mining	CZ.NX	100%	Canada	25-Oct-21	16.3	0.72	0,117	3,396	80%	0,147	0.99	7.4	(5.3)	2.1	14
Duketon (Rosie & C2)	Duketon Mining	DKM.AX	100%	Australia	10-Mar-22	8.5	1.11	0,094	2,768	79%	0,120	1.41	23.7	(12.4)	11.3	95
LMB	Lunnon Metals	LM8.AX	100%	Australia	14-Jun-22	2.2	2.90	0,064	1,487	100%	0,064	2.90	103.0	(22.1)	80.9	1,268
Lockyer East & West Graham	SPC Nickel	SPC.V	100%	Canada	1-Jul-05	10.7	0.48	0,051	1,447	82%	0,063	0.58	5.7	(3.7)	2.0	31
Alexo-Dundonald	Class 1 Nickel	NICO.CN	100%	Canada	1-Dec-20	3.3	1.00	0,033	808	93%	0,035	1.07	14.5	(0.8)	13.8	395
Carr Boyd & Spargoville	Estrella Resources	ESRA.AX	100%	Australia	18-Oct-19	0.8	1.48	0,011	287	91%	0,012	1.62	13.4	(2.0)	11.4	919

Source: Corporate reports and disclosures, Yahoo Finance, ASX, TSXV, LME, IAMetalsResearch
NiEq calculated using prices of US\$23.127/t Ni, US\$7.730/t Cu, US\$51.955/t Co, US\$3.187/t Zn, US\$917/oz Pt, US\$2.177/oz Pd, US\$1.675/oz Au
Measured, Indicated and Inferred resources are **JORC-compliant** for BSX.v, NNL.v, NIS.v, CNR.v, WIN.v, DKM.v, LMB.v, POS.v, ESRA.v, CZN.v
CIM/Ni 43-101-compliant for CNC.v, GIGA.v, ZBN.v, FPX.v, NCP.to, TLO.to, SPC.v, FLYN.v, GRDM, NICU.v, NICO.v
JORC/SAMREC-compliant historical estimates for PNRL.v

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Undeveloped Class 1 Nickel Projects Universe													Mineral Resources	
End of 2023 Q1 Project Data & Metrics														
#	Projects (ranked by NiEq resource tonnes)	Operator	In-situ Resource Split (US\$ value-based, M,I&I)								Past-producing / Greenfield	Current project status (Development stage)	Commissioning / Re-Start Date	MRE Standard
			Ni, %	Cu, %	Co, %	Fe, %	Cr, %	Zn, %	PGF, %	Au, %				
1	Crawford	Canada Nickel	61%	-	5%	20%	14%	-	1%	-	Greenfield	PEA completed (May 2021), updated MRE released on 23 Aug 2022, FS expected Q2 2023, PEA completed (Nov 2020), Fully funded to complete PFS in Q2 2023	2028	CIM/Ni 43-101
2	Turnagain	Giga Metals (via Hard Creek Nickel Corp)	92%	-	8%	-	-	-	-	-	Greenfield	FS completed (Jul 2019), advancing towards a construction decision	n/a	CIM/Ni 43-101
3	Dumont	Magneto Investments	93%	-	5%	-	-	-	2%	-	Greenfield	PEA completed (Sep 2020), exploration / step-up drilling ongoing, hydromet testwork	Before 2030	CIM/Ni 43-101
4	Baptiste (Decar Nickel District)	FPX Nickel	86%	-	2%	11%	-	-	-	-	Greenfield	Infill drilling, updated Ni 43-101 compliant MRE & PEA in 2023	n/a	CIM/Ni 43-101
5	Zebediela	Zeb Nickel	100%	-	-	-	-	-	-	-	Greenfield	FS completed, Design & Engineering, Funding	2028	CIM/Ni 43-101
6	Kingash	Intergeo	69%	11%	4%	-	-	-	13%	4%	Greenfield	Historical MRE (2010), Resource drilling (2H 2022 Phase 3 drill results, then Phase 4 in 1H 2023)	n/a	CIM/Ni 43-101
7	Shaw Dome-Carl Lang A Zone	EV Nickel	75%	-	5%	20%	-	-	-	-	Greenfield	Resource definition, met studies ongoing	n/a	JORC
8	Edleston-Boomerang	Aston Minerals	91%	-	5%	-	-	-	-	4%	Greenfield	Advanced Exploration, Scoping Study targeted for completion late 2022, Updated MRE	n/a	JORC
9	Julimar-Gonneville	Chalice Mining	41%	9%	6%	-	-	-	43%	2%	Greenfield	Updated Resource Estimate with M&I after infill drill program completed, Advanced	n/a	CIM/Ni 43-101
10	Nickel Shaw	Nickel Creek Platinum	60%	12%	5%	-	-	-	20%	2%	Greenfield	PFS update (Dec 2020), MHP study released in Nov 2022, Final FS phase, Regulatory	H2 2025	JORC
11	West Musgrave-Nebo-Babel	OZ Minerals	63%	25%	4%	-	-	-	6%	3%	Greenfield	FS produced in 2014, DFS update in progress (-hydromet study)	2025	[JORC]
12	Kabanga	Tembo Nickel (Kabanga Nickel Ltd owns 84%)	84%	4%	9%	-	-	-	3%	-	Greenfield	FS published in June 2022, Design & Engineering	2025	JORC
13	Kun-Manie	Bering Metals	83%	8%	2%	-	-	-	7%	-	Greenfield	Updated PEA published in Feb 2022	n/a	CIM/Ni 43-101
14	Rönnbäcken	Bluelake Mineral (ex-Nickel Mountain)	72%	-	2%	26%	-	-	-	-	Greenfield	On C&M since H1 2021	n/a	JORC
15	Niomati	Nornickel & African Rainbow Minerals (JV)	61%	8%	4%	-	-	-	27%	-	Past-producing	FS completed	2023	CIM/Ni 43-101
16	Honeymoon Well	BHP	100%	-	-	-	-	-	-	-	Greenfield	SS completed, Updated MRE published in Nov 2022, Met testwork underway, Offtake	2026	JORC
17	Jaguar	Centaurus Metals	90%	2%	4%	-	-	4%	-	-	Greenfield	Updated MRE published on Jun 13, 2022, resource drilling underway, met testwork, PEA	n/a	CIM/Ni 43-101
18	Ferguson Lake	Canadian North Resources	43%	25%	7%	-	-	-	25%	-	Greenfield	Resource definition, Met studies, Ni 43-101 compliant resource estimate & PEA by Q1 2024	n/a	Var
19	Selebi North, Selebi Main, Selikr	Premium Nickel Resources	64%	26%	-	-	-	9%	1%	Var	Pre-production	First concentrate by mid-2023	2023	CIM/Ni 43-101
20	Victoria	KGHM	51%	18%	1%	-	-	-	25%	5%	Greenfield	FS completed	2028	CIM/Ni 43-101
21	Gornostay	Qatnickel	91%	-	9%	-	-	-	-	-	Greenfield	Resource drilling, studies ongoing	n/a	JORC
22	Cosmos (Odyssey & Mt Goode)	IGO	100%	-	-	-	-	-	-	-	Greenfield	FS completed	2024	JORC
23	Shalespere, Crean Hill, Shining Tree	Magna Mining	56%	18%	3%	-	-	-	17%	7%	Var	Development and timing still subject to Board approval, a 4mtpa plant commissioned in	2023	CIM/Ni 43-101
24	Eagle's Nest	Ring of Fire Metals (ex-Noront)	55%	13%	-	-	-	-	31%	2%	Greenfield	Re-start studies, Funding and offtake discussions ongoing, Black Swan FDI in H1 2023	n/a	JORC
25	Ta Khao (ex-Ban Phuc)	Blackstone Minerals	89%	3%	3%	-	-	-	4%	1%	Past-producing	Exploration	n/a	JORC
26	Minago	Flying Nickel Mining (Silver Elephant Mining Corp)	100%	-	-	-	-	-	-	-	Greenfield	SS completed in 2017, Naka Hill formerly held under a Retention License, in 2017	n/a	JORC
27	Enterprise	Kalumbila Minerals	100%	-	-	-	-	-	-	-	Greenfield	Maiden MRE published in July 2022, Resource definition ongoing	n/a	JORC
28	WA Projects	Poseidon Nickel	96%	2%	3%	-	-	-	-	-	Past-producing	Pre-development / planning stage (PFS completed in 2007, FS 2008, FS update underway)	n/a	CIM/Ni 43-101
29	Albion Downs (Jericho & West Jordan)	BHP	100%	-	-	-	-	-	-	-	Greenfield	Exploration, Resource definition (MRE to be updated in H1 2023)	2024	JORC
30	Naka Hill (ex-Nachungwa Nickel Project)	Indiana Resources (ex-IMX Resources)	89%	7%	4%	-	-	-	-	-	Greenfield	PEA completed in 2014, The company plans to update the economic parameters, operation	n/a	CIM/Ni 43-101
31	Pulju	Noront Nickel	93%	1%	6%	-	-	-	-	-	Greenfield	Pre-development / planning stage (PFS completed in 2007, FS 2008, FS update underway)	n/a	JORC
32	Tamarack	Talon Metals	75%	15%	3%	-	-	-	4%	2%	Greenfield	Exploration, Resource definition (MRE to be updated in H1 2023)	2024	JORC
33	Hunter Road	Bendure Nickel	190%	-	-	-	-	-	-	-	Greenfield	PEA completed in 2014, The company plans to update the economic parameters, operation	n/a	CIM/Ni 43-101
34	Pardoo-Highway	Mortie Minerals (ex-Carnegie Minerals)	77%	12%	11%	-	-	-	-	-	Greenfield	Exploration, Resource definition (MRE to be updated in H1 2023)	2024	JORC
35	Melrose-Muswell	Gold-Metals	67%	20%	1%	-	-	-	100%	3%	Greenfield	PEA completed in 2014, The company plans to update the economic parameters, operation	n/a	CIM/Ni 43-101

TESTING WATERS. QUALITY INTEREST

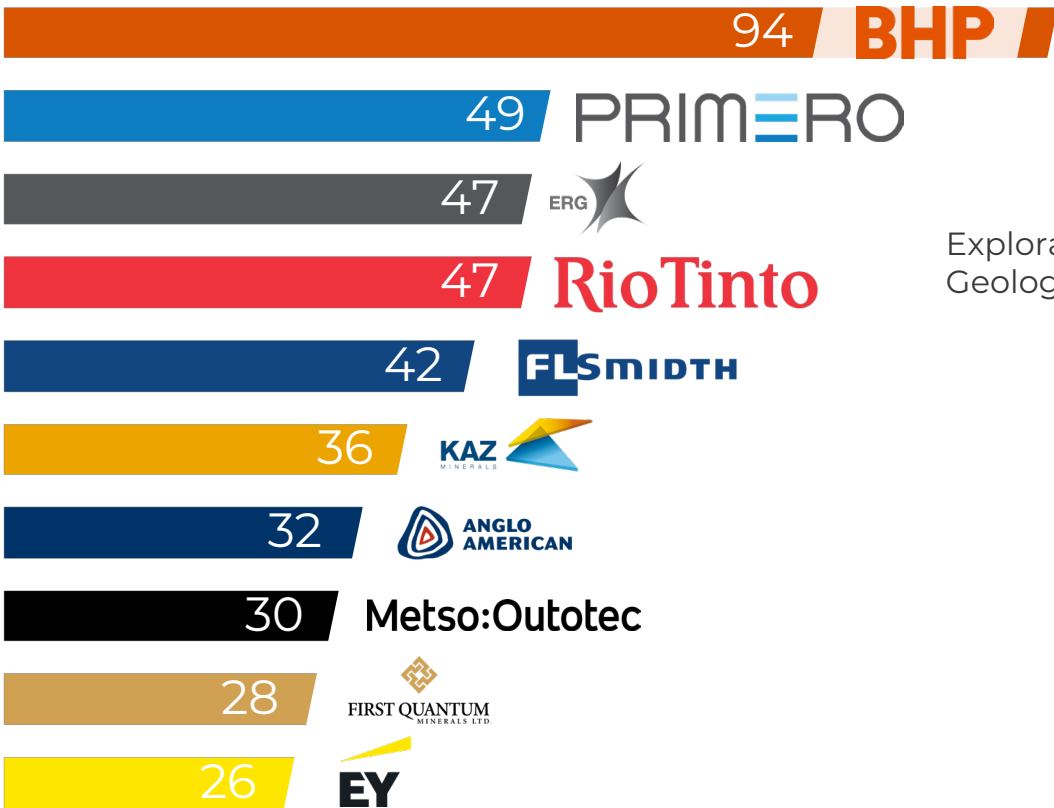
Direct followers on LinkedIn	1,632	Total impressions	14,561
No of posts with NiS data published	6	Impressions per post	2,427
Publication period	Aug 9 – Sep 19, 2022	Total reactions	142
		Reactions per post	24

Demographics of people reached¹

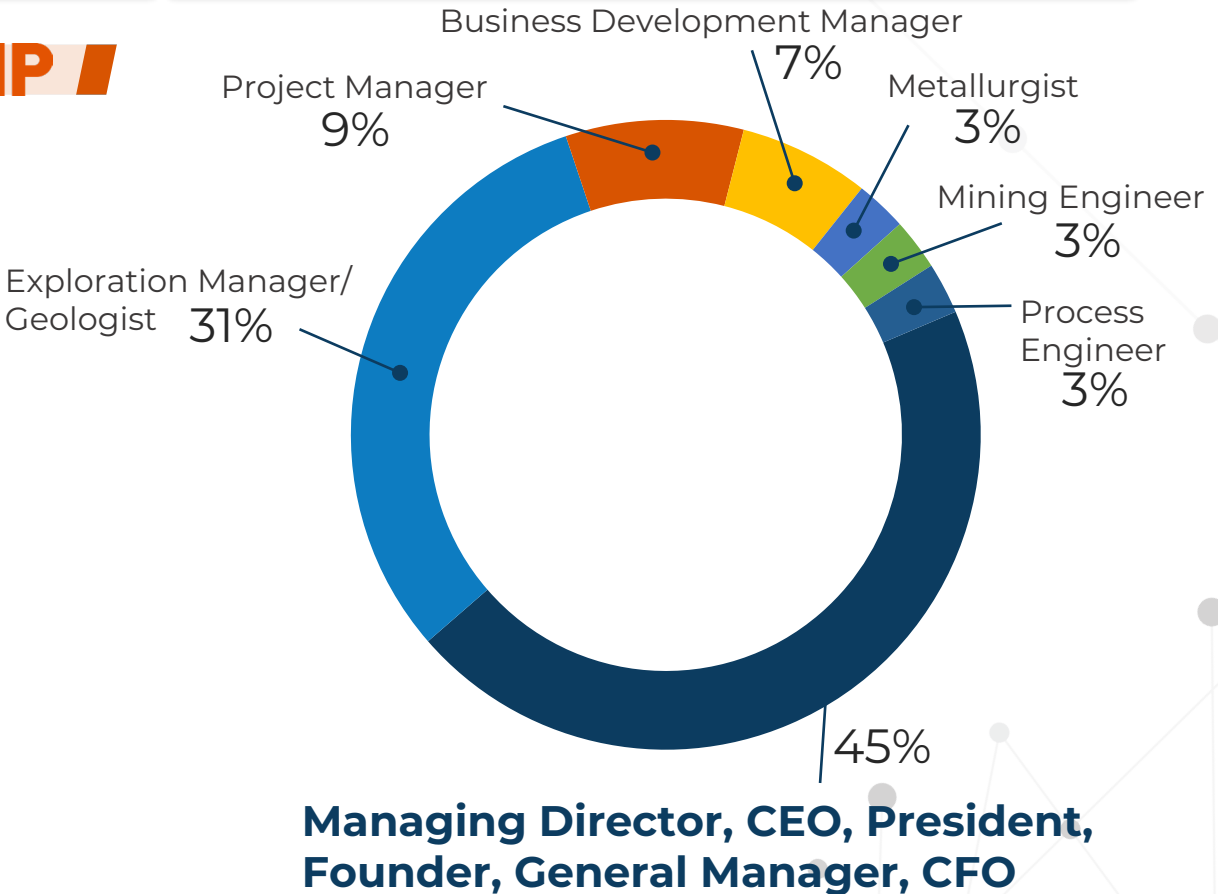
By Location, City



By Company



By Job Title



I found your report to be a great summary of nickel sulphide projects - great job!

I enjoyed reviewing your LinkenIn post today. Interesting comparison of Ni sulphide projects.

Looks like some great content you've assembled!

Your nickel sulphide database is the best I have seen.

Very impressive review. Looking forward to discussing further.

This is excellent work.

¹ Demographic information about the unique LinkedIn members the posts have been displayed to, top-10 for each category

TESTING WATERS. INDUSTRY RECOGNITION

NIS Platform is being recognised by the Industry



**POSEIDON
NICKEL**

A Nickel Powered Future

Australian Nickel Conference
5 October 2022
Peter Harold
CEO & Managing Director

Poseidon Nickel (POS.AX)

One of the majors among Australian nickel sulphide resource developers with a **Market Capitalisation** of **~A\$125 Million¹**

NEW NICKEL PRODUCTION REQUIRED

- 1.45 billion cars on the road in the world today
- If all were EVs with “nickel ion” battery then:
1.45 billion x 29kg = 42Mt Ni
- Primary nickel production in 2022 ~3.0Mt
- We need more nickel**

9 September 2022

Nickel Sulphide Explorers & Developers

NiEq Grade vs EV/NiEq Resources (M,I&I) and Market Capitalization



Bubble size - Market Capitalization (in US\$) as of 9 Sep 2022

NiEq Grade vs EV/NiEq Resources (M,I&I) Trendline (exponential)

Source: Corporate reports and disclosures, Yahoo Finance, ASX, TSXV, LME, IAMetalsResearch

NiEq calculated using prices of US\$21,753/t Ni, US\$7,811/t Cu, US\$51,955/t Co, US\$3,128/t Zn, US\$874/oz Pt, US\$2,088/oz Pd, US\$1,718/oz Au. Measured, Indicated and Inferred resources are JORC-compliant for BSX.AX, NNL.AX, NIS.AX, CNR.AX, WIN.AX, DKM.AX, LMB.AX, POS.AX, ESR.AX, CZN.AX. CIM/Ni 43-101-compliant for CNC.V, GIGA.V, ZBNI.V, FPX.V, NCP.TO, TLO.TO, SPC.V, FLYN.V, GRDM, NICU.V, NICO.CN. JORC/SAMREC-compliant historical estimates for PNRL.V.

¹ As at end of April 2023

MILESTONES TO ACHIEVE

1. **Acquire a 'Seed' funding and support from**



Curtin University

to get the project off the ground and enable initial product development – a prototype model of the **'NiS Platform'**

2.

Consolidate information/metrics on the NiS sector, expand and refine the existing NiS database focusing on the main 4 NiS global macro provinces: North America, Australia, Eastern Europe/Scandinavia and Southern Africa/SADC

3.

Create and launch a 'Lead Magnet' (a free content in exchange for email addresses): regular (weekly, monthly, quarterly, annual) NiS sector / small-caps coverage and research publications, news digests, trading multiples charts / a 'chart of the week', etc

4.

Create and launch a 'Tripwire' (a low-cost irresistible product that acts as a taster for the core offering): e.g. Initiate 'special' coverage of global NiS provinces to promote services among regional players / interested investors, etc

5.

Activate a 'Profit Multiplier': unlocked full access to 'NiS Platform' (subscription-based), bespoke NiS sector research, data collection and business intelligence, tailored peer benchmarking, indicative valuation complemented with data visualization/info-graphics

6.


Validate, readjust/refine the project's business model (capable to generate long-term profit) for **'Series A' funding round**

PROJECT LEADER







Ilya Ayzikov is a Metals & Mining analyst with **~15 years** of professional experience in investment research, business intelligence and development of early-stage mineral resource projects (base metals, PGMs, gold)

T: +61 410 825 543
E: ilya.ayzikov@iametalsresearch.com
LI: [linkedin.com/ilya-Ayzikov](https://www.linkedin.com/in/ilya-Ayzikov)
W: www.IAMetalsResearch.com

Position / Period	Company
Head of Research & Data Analysis Apr 2021 – Present (2y)	  #3 gold producer in the FSU region (ex-publicly listed HGM.L) Annual Output: >1,000koz AuEq
Investment Manager / Consultant Sep 2015 – Jun 2022 (6y 9m)	  A PGM greenfield project developer (Zimbabwe) Annual Output: 280koz 4E (at Phase 1 steady state by 2024)
Head of International Operations Office Jun 2009 – Sep 2015 (6y 4m)	  The world's largest producer of palladium, one of the largest producers of nickel, platinum and copper Annual Output: 2,800koz Pd 700koz Pt 235kt Ni 490kt Cu
Investment Manager Jun 2008 – May 2009 (12m)	  The world's #2 aluminium company by primary production output, publicly listed Annual Output: 3,755kt Al

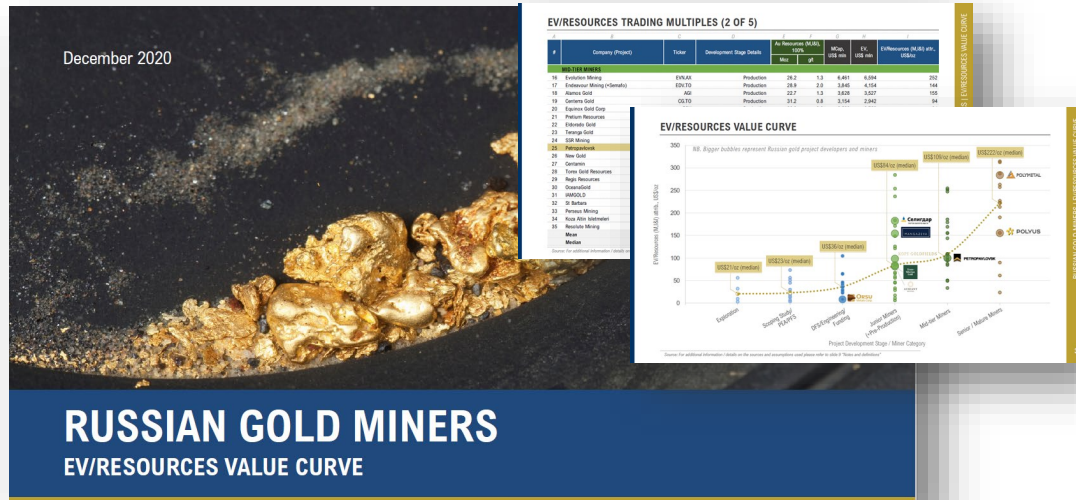
ILYA'S EDUCATIONAL BACKGROUND

Graduation	University	Degree Earned	University Rankings
2007	 <u>Bauman Moscow State Technical University</u>	MSc Mechanical Engineering	#1* (Russia)
2013	 <u>Financial University under the Gov't of the Russian Federation</u>	MSc Finance Financial Management, Cost Management in Metals & Mining (with Honours)	#6** (Russia)
2014	 CFA Institute	CFA Level I passed First attempt, ID 6655820	
2023-2025 (in process)	 <u>Curtin University / Curtin Graduate School of Business</u>	MSc / MBA (Double-Degree) (Minerals and Energy Economics, Student ID 21235825)	#4*** (Australia)

> * Expert RA Rating Agency – [Russia's Engineering Universities Ranking 2020](#)
** Expert RA Rating Agency – [Russia's Economic Universities Ranking 2020](#)
*** The Economist - [MBA rankings 2022, Regional rank for Australia](#)

IAMR. METALS & MINING RESEARCH

Russian Gold Miners EV/Resources Value Curve



Dec 2020 | 3.8k views on LinkedIn

Russian Gold Explorers & Developers

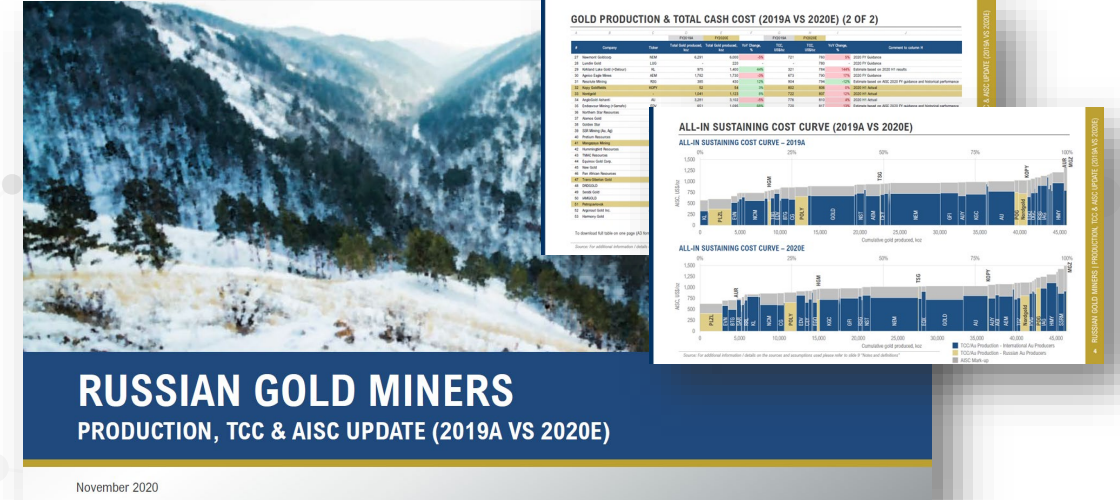
Trading Multiples



Dec 2020 | 2.2k views on LinkedIn

Russian Gold Miners

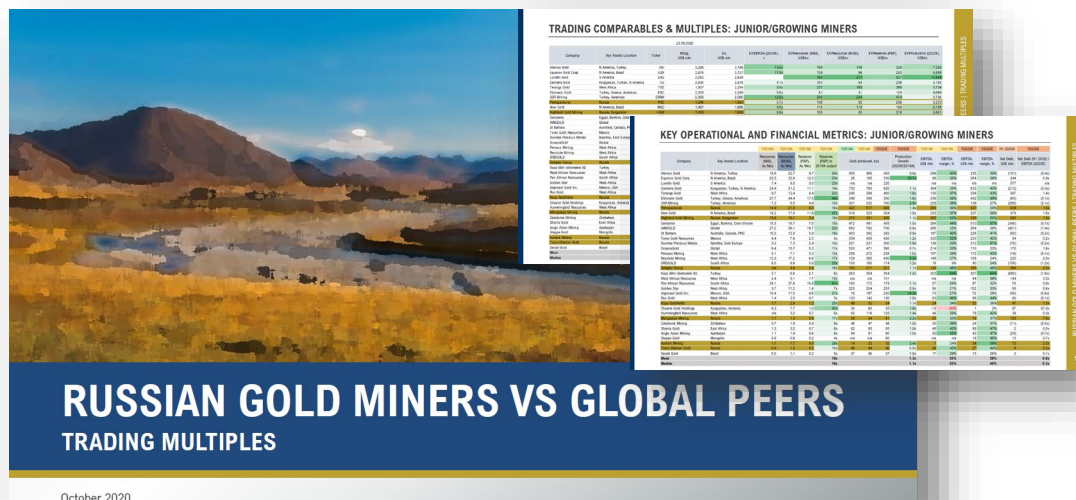
Production, TCC & AISC Update



Nov 2020 | 2.9k views on LinkedIn

Russian Gold Miners vs Global Peers

Trading Multiples



Oct 2020 | 6.8k views on LinkedIn

Russian Gold Miners

AISC Cost Curve (2019/2020E)



Sep 2020 | 3.2k views on LinkedIn

Russian Gold Miners

2019 Annual Results Overview



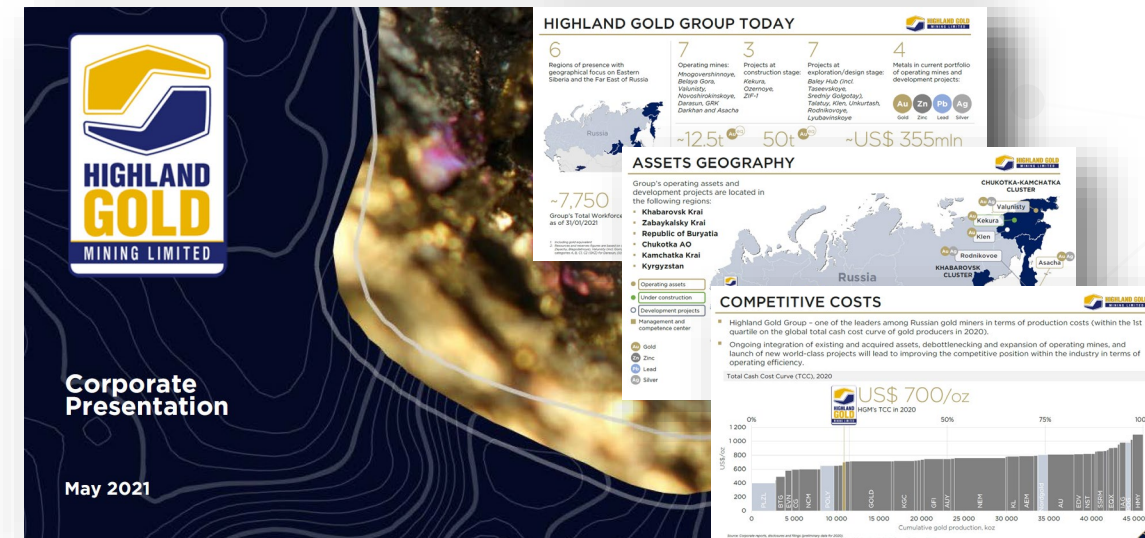
Jul 2020 | 7.5k views on LinkedIn

IAMR. TEASERS & CORPORATE PRESENTATIONS (1)

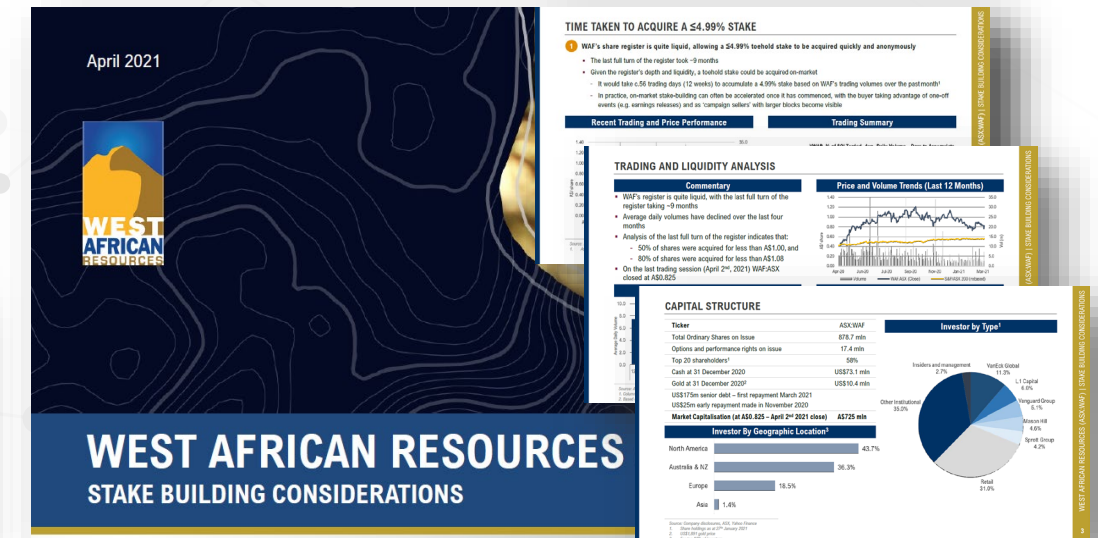
Effective corporate, marketing, transaction related materials (teasers, presentations, investment / information memos, brochures, etc) and data visualization with specific focus on the Metals & Mining industry



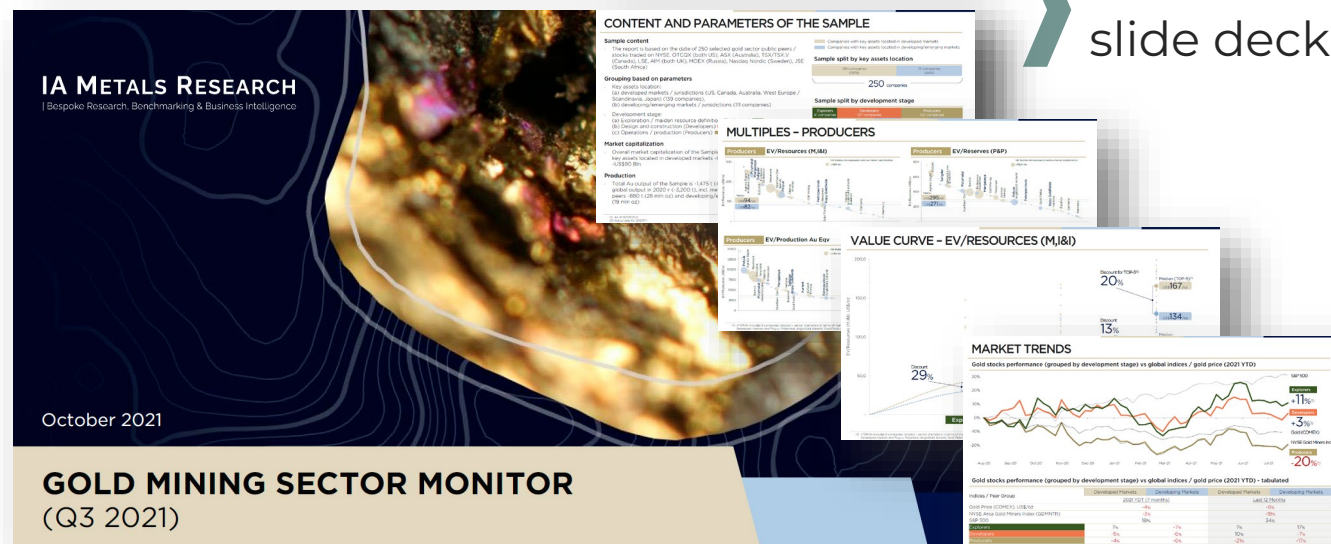
Example 1 – Darwendale Project | Teaser



Example 2 – Highland Gold Mining | Corporate Presentation



Example 3 – West African Resources | Stake Building Considerations



Example 4 – Gold Mining Sector Monitor (Q3 2021) | Periodical report



Example 5 – Eldorado Gold | Company Overview & Indicative Valuation Report

IAMR. TEASERS & CORPORATE PRESENTATIONS (2)

BOLOTISTOYE
GOLD PROJECT

Russia 

 **АВГК**

January 2022

A wide banner image showing a yellow excavator working in a snowy, forested area. The excavator is positioned on the left, with its arm extended towards the center. In the background, there are tall evergreen trees and a small white structure. The sky is clear and blue. The banner is divided into two sections by a diagonal line: the left section is white with text, and the right section is a photograph of the construction site.

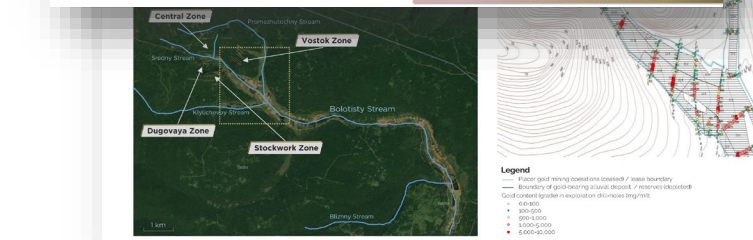
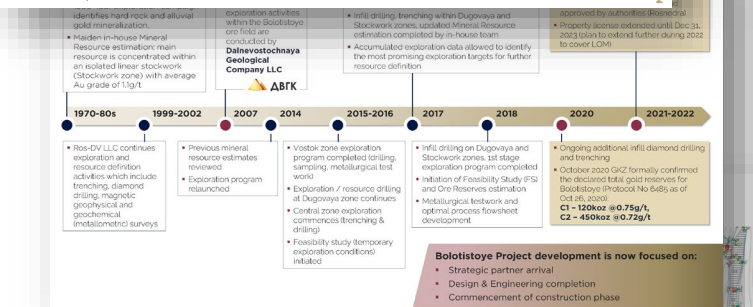
Download this
slide deck [here](#)

OPPORTUNITY HIGHLIGHTS & INVESTMENT PROPOSITION

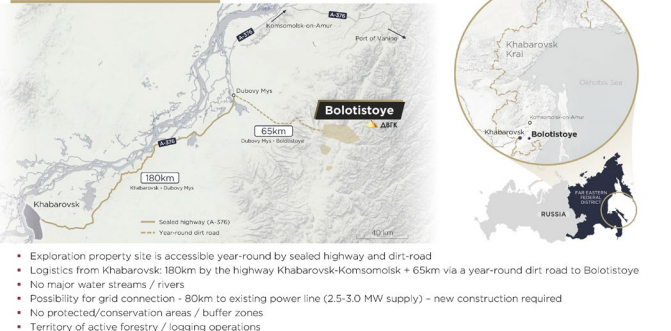
Opportunity Highlights	
Location	* Khabarovsk Krai, Far Eastern Federal District, Russia
Key metals	* Gold * Copper (possibility of industrial grades at greater depth)
Project ownership	* 100% owned by Daneyostsochnaya Geological Company LLC (DVGC)
Property License / Mineral rights	* Exploration and mining license for hard rock gold, covers 20.5km ² within the upstream basin of the Soali and Tomnara rivers (XA5 02055 6P) * Granted to DVGC LLC, the license is currently valid until 31 Dec 2023, plans to extend further during 2022 to cover complete LOM
Project status	* Detailed Design Report (Feasibility Study equivalent) completed and approved by authorities * Infill drilling, trenching and metallurgical testwork underway
Total drilling, trenching to date	* >30km of exploration diamond drilling, >22km of trenching
Reserves (GKZ classification)	* Gold: C1 - 120koz @0.75g/t, C2 - 450koz @0.72g/t, Total (C1+C2) - 570koz @0.75g/t
Mineral Resource Upside Potential	* Type of mineralization (porphyry) allows to estimate the Bolot'stroye total resource potential at up to 100 tons of gold (C, 3.2MoZ) - Reserves & Resources (C1+C2+P1+P2)

Investment Proposition

Project sponsor, in the line with its corporate strategy, in the following period intends to focus on its other business activities and is currently considering opportunities to dispose its entire ownership interest (100%) in the Boiotisty Gold Project, if opportunity for exit is acceptable



LOCATION & LOGISTICS

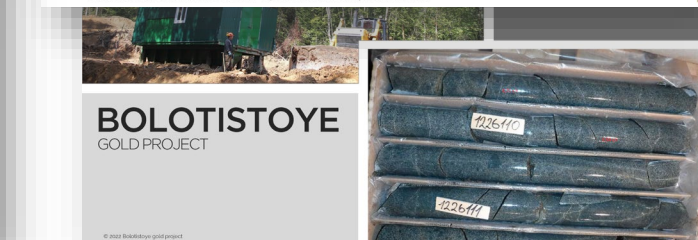



- Anomalous gold content in the intrusive mass as a whole
- Increased copper, bismuth and moly content
- Gold mineralization concentrated within slightly altered and generally unaltered gabbro-diorites and diorites

- Based on the stage of mineralization formation, Bolotoloye is the mesothermal type deposit, which makes it possible to predict the presence of mineralization at greater depths, also with possibility of industrial copper content

- **Malmzhay Gold-Copper-Porphyry Deposit**
 - Mineral Resource: **11MoZ Au, 8.3Mt Cu**
 - 200km north of Bolotoloye
 - Acquired in 2018 by Russian Copper Company for **US\$200M**

- **Pont Ore Field**
 - A promising gold-copper-porphyry type project
 - 270km northeast of Bolotoloye
 - Mineral Resource: **~3MoZ (1.5g/t) Au and >700kt (1.0%) Cu**
 - Reserves estimated at 1.5Mt Cu
 - Acquired in 2020 by Russian Copper Company for **US\$181M**
 - via an auction (other bidders incl: Polymus, Kinross, Nordgold, GV Gold)



**RUD
POIS** 

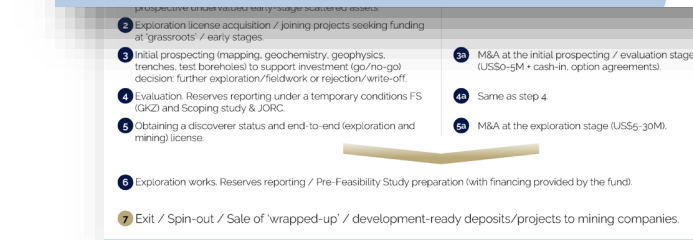
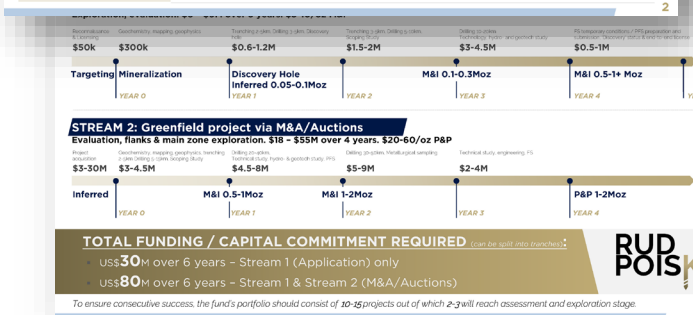
A Mineral Exploration Fund &
Project Generator
(Precious & Base Metals)

November 2021

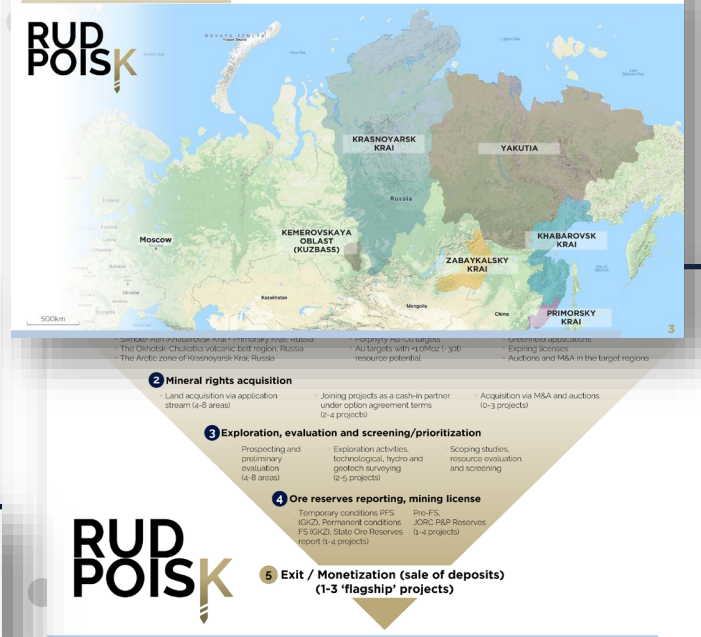
Download this slide deck [here](#)

KEY PROJECT GENERATOR PARAMETERS

Concept	<ul style="list-style-type: none"> Mineral exploration fund Project generator (early-stage exploration) Exploration management company
Target prospects	<ul style="list-style-type: none"> Potentially high-value porphyry Au-Cu opportunities Mineralized areas with >10Moz ± 300 AuEq resource potential
Focus regions	<ul style="list-style-type: none"> Sikhote-Alin Khabarovsky Krai • Primorsky Krai, Russia Yakutia Sakha Republic, Russia The Arctic zone of Krasnoyarsk Krai, Russia Khabars & South of Krasnoyarsk Krai Zabaykalsky Krai
Investment portfolio	<ul style="list-style-type: none"> Discovery-stage greenfield / early-stage exploration licenses based on own/internal targeting Expiring licenses (cash-in with option agreement) M&A, acquisitions
Investment budget & horizon	<ul style="list-style-type: none"> \$30 - 80M over 6 years
Return of capital to Investors	<ul style="list-style-type: none"> \$50 - 500M (exit: / monetization of 1-3 projects via a liquidity event: direct sale / merger / IPO, etc)
Management company & competences	<ul style="list-style-type: none"> 11-17 people (incl. 5-11 exploration geologists with confirmed qualification and achievement) Targeting: reconnaissance survey, prospect survey and further exploration activities, ore reserves reporting and auditing)
Team remuneration / Performance fee	<ul style="list-style-type: none"> 20% of realized profits
Corporate governance	<ul style="list-style-type: none"> Geological Board (Committee) Investment Committee



FOCUS REGIONS. SIBERIA & THE FAR EAST OF RUSSIA








SELECT CREDENTIALS & REFERENCES

Select Projects and Details of Ilya's Roles

 NORNICKEL MMC Norilsk Nickel / Tati Nickel Mine  Selkirk Project Nickel, Copper, PGMs Brownfield, Open Pit Pre-Feasibility / Definitive Feasibility Study Project size US\$400 million Role: Financial modeling, Benchmarking, Commercial treatment terms analysis (toll smelting of concentrate) Botswana	 NORNICKEL MMC Norilsk Nickel / Nkomati Mine  Nkomati Mine Nickel, Copper, PGMs, Chrome Operating Mine / Open Pit / Underground Life-of-Mine Model Development and Optimization Project size: >US\$350 million Role: Financial modeling South Africa	 POLYUS Polyus / Cresco Project Finance Chertovo Koryto Gold Greenfield / Open Pit Pre-Feasibility Study Project size: Undisclosed Role: Benchmarking As a sub-consultant of Cresco Project Finance  Russia	 GREAT DYKE INVESTMENTS (PVT) LTD Vi Holding / Great Dyke Investments Darwendale Project PGMs Greenfield / Underground Pre-Feasibility / Bankable Feasibility Study Project size: US\$650 million Role: Financial modeling, Benchmarking, Offtaker identification and commercial (offtake) terms analysis, Fundraising Zimbabwe	 HIGHLAND GOLD MINING LIMITED Highland Gold Mining Ltd Head of Research & Data Analysis Gold, Silver, Zinc, Lead Underground, Open Pit Project size: Various Role: Data collection, Cost analysis, Benchmarking, Visualisation Russia
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References

available from the following Metals & Mining and Investment industry professionals:

- Paul Smith (South African national), Group Strategy, [Impala Platinum](#) (ex-Darwendale Project Director) 
- Rob Futter (South African national), Managing Director, [Cresco Project Finance](#) 
- Max Yacoub (British national), International Project Director, [Highland Gold Mining](#); ex-CIO, [Auriant Mining AB](#) 
- Michael Marriott (Australian national), CEO of [Norilsk Nickel Africa](#), Chairman of the Nkomati JV Steering Committee 
- Vaughan Fulmer (Australian national), Director & Company Secretary of [Norilsk Nickel Australia](#) 

“

Data is the new gold

”

or

Class 1 Nickel ?

