



Ilya AYZIKOV

Professional Profile

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PROFESSIONAL PATH

SUMMARY



- Ilya is a seasoned metals and mining analyst with 10+ years of hands-on experience in mining investment analysis, market research and project development
- Expertise spans base/battery metals, platinum group metals, gold and other critical metals and minerals, with a focus on developing and frontier markets across the EMEA region, including Russia, Central Asia, Fennoscandia, West/Sub-Saharan Africa
- Driven by a passion for integrating financial modelling with market intelligence
- Extensive experience in building multi-layered DCF models, incorporating NSR, FCFF/FCFE, dynamic WACC and project financing elements (incl. CFADS, DSRA, Cash Sweeps, DSCR, LLCR)
- Well versed in conducting indicative valuations using trading and transaction comparables, providing comprehensive assessments to support executive investment decisions and corporate growth

Head of Market Intelligence

Oct 2023 – present



Junior miner focusing on gold and copper resources across the Central Asian region and other emerging jurisdictions

Head of Research and Data Analysis

Apr 2021 – Oct 2023



#2 gold producer in the FSU region
Annual Output: >1,000koz Au

Investment Manager

Sep 2015 – Jun 2022



Developer of a PGM greenfield project in Zimbabwe
Annual Output: 280koz 4E (at Phase 1 steady state)

Head of International Operations Office

Senior Analyst | Analyst

Jun 2009 – Sep 2015



World's largest producer of palladium, one of the major producers of nickel, platinum and copper
Annual Output: 2,800koz Pd | 700koz Pt | 240kt Ni | 500kt Cu

EDUCATIONAL BACKGROUND

MSc Mechanical Engineering
Caterpillar Machines and Robotics
2007

BSc Finance (Hons)
Financial Management | Cost Management in Mining
2013

CFA Level I passed
first attempt, ID 6655820
2014

MSc Minerals and Energy Economics / MBA
2025
Course Weighted Average ~81.4% (Distinction)

A regional finalist of the **Curtin Global Student Pitch Competition** (2023)
and the **Trailblazer Ignition Scholarship** recipient (2023)

Bauman Moscow State Technical University
Moscow, Russia



Financial University
Under the Government of the Russian Federation
Moscow, Russia



CFA Institute
Charlottesville, Virginia, United States



Curtin University
Curtin Graduate School of Business | WA School of Mines
Perth, Australia



SELECT PROJECTS & DETAILS OF ILYA'S ROLES



MMC Norilsk Nickel / Tati Nickel Mine

Selkirk Project

Ni Cu PGM

Brownfield, Open Pit
PFS/DFS Stage

Project Size:
US\$400M

Role Details

Financial modelling, Benchmarking,
Commercial treatment terms analysis
(concentrate toll smelting/matte offtake)

BOTSWANA



MMC Norilsk Nickel / Nkomati Mine

Nkomati Mine

Ni Cu PGM Cr

Operating Mine, Open Pit

Project Size:
>US\$350M

Role Details

Life-of-Mine Techno-Financial Modelling

SOUTH AFRICA



Vi Holding / Great Dyke Investments

Darwendale Project

PGM

Greenfield, Underground
PFS, Bankable FS Stage

Project Size:
US\$650M

Role Details

Techno-Financial Modelling, Benchmarking,
Costing, Offtake identification and
commercial terms analysis, Fundraising

ZIMBABWE



Polyus / Cresco Project Finance

Chertovo Koryto Project

Au

Greenfield, Open Pit
PFS Stage

Project Size:
Undisclosed

Role Details

Cost benchmarking
(as a sub-consultant of Cresco Project Finance)

 **RUSSIA**



MMC Norilsk Nickel / Polar Division

Komsomolsky Mine

Ni Cu PGM

Operating Mine, Underground
Expansion/DFS Stage

Project Size:
Undisclosed

Role Details

Financial modelling
(as a sub-consultant of Cresco Project Finance)

 **RUSSIA**



Highland Gold Mining Ltd

Head of Research & Data Analysis

Au Cu Ni Zn Pb

Operating Mines, Open Pit/Underground

Project Size:
Various

Role Details

Market intelligence, Data collection,
Cost analysis, Benchmarking, M&A support

RUSSIA/FSU/EMEA



Bai Tau Minerals Ltd

Head of Market Intelligence

Au Ag Cu Zn Pb

Greenfield/Early Exploration Stage

Project Size:
Various

Role Details

Market intelligence, Data collection,
Cost analysis, Benchmarking, M&A support

KAZAKHSTAN/CENTRAL ASIA/EMEA



Bayrock Resources Ltd

Consultant on Asset Combination Transaction

Ni Cu Au

Greenfield/Early Exploration Stage

Project Size:
~A\$5M

Role Details

Project benchmarking, Synergy analysis,
Buyer long list, Engaging with counterparties

SWEDEN/NORWAY



Nordic Resources Ltd
(former Nordic Nickel Ltd)

Pulju Nickel Project

Ni Co

Greenfield/Exploration/MRE Stage

Role Details

(Curtin Uni/WA School of Mines MSc Capstone Project)
Financial modelling, Project benchmarking

FINLAND



Akkerman Finland Oy
(Akkerman Exploration B.V. & Avrupa Minerals Ltd)

Consultant on JV Partner Acquisition

Cu Zn Au

Brownfield/Exploration Stage

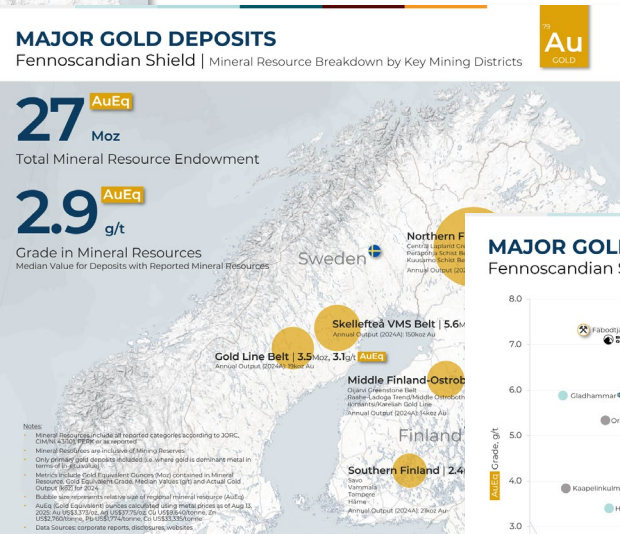
Project Size:
€3-4M

Role Details

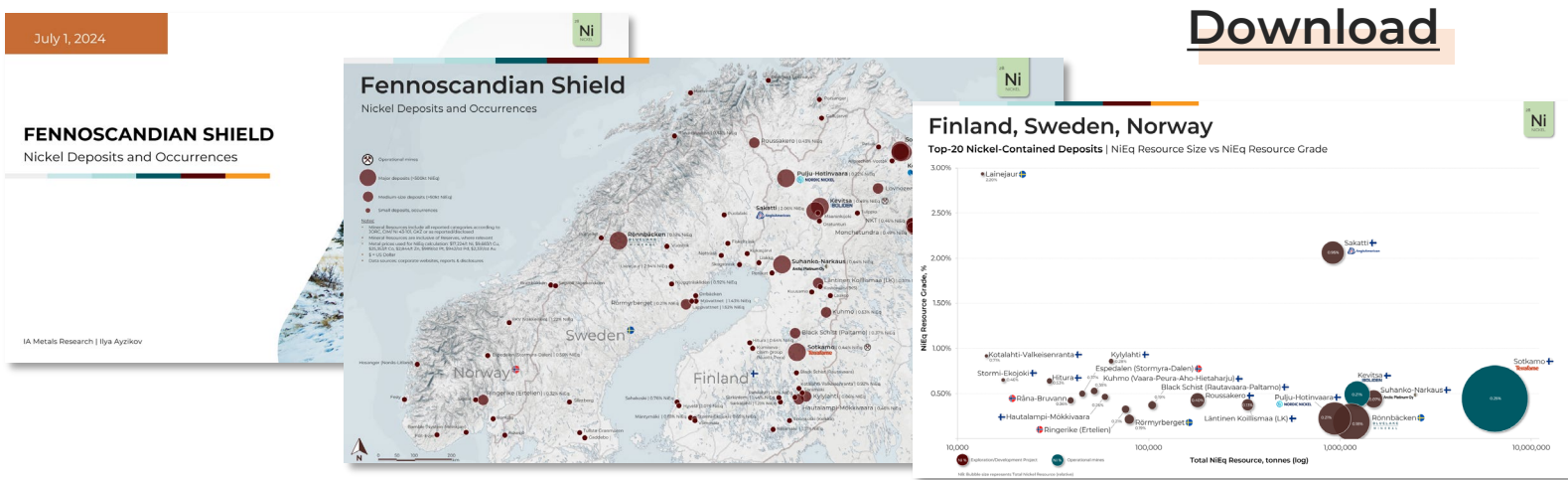
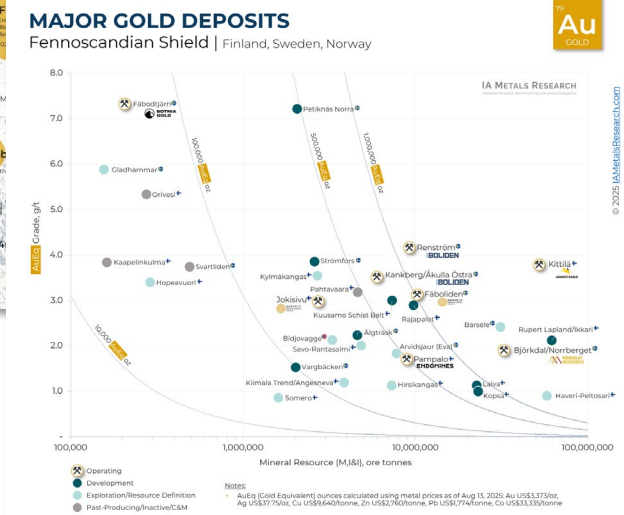
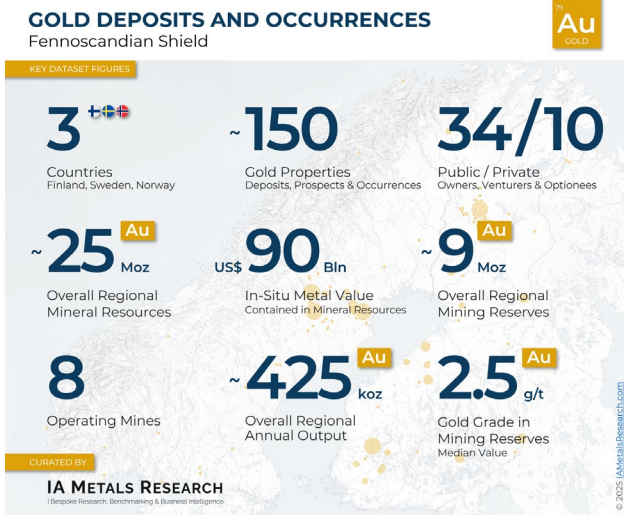
Synergy analysis, JV partner long list,
Engaging with counterparties

FINLAND

MARKET INTELLIGENCE & DATASETS



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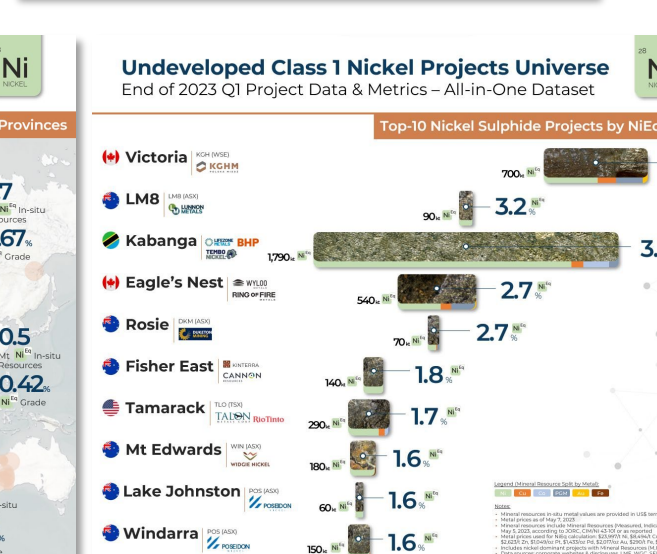
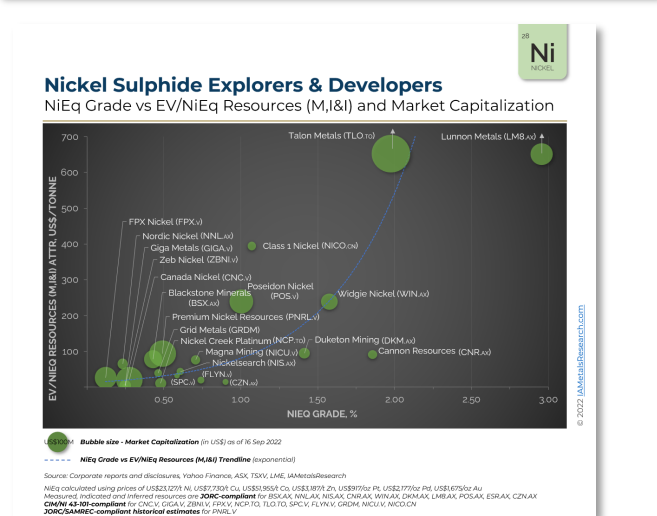
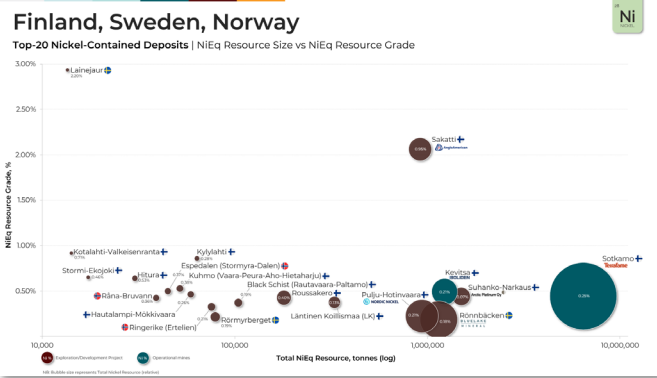


Undeveloped Class 1 Nickel Projects Universe
End of 2023 Q1 Project Data & Metrics – All-in-One Dataset

Project	Operator	Resource (Moz)	Grade (g/t)	Value (\$Bn)
1. Crawford	Canada Nickel	40,942	28,000	1,401
2. Turnagain	Alaska Nickel	10,000	1,000	1,000
3. Dumont	Alaska Nickel	10,000	1,000	1,000
4. Baptiste	Alaska Nickel	10,000	1,000	1,000
5. Zebediela	Alaska Nickel	10,000	1,000	1,000
6. Shaw Dome	Alaska Nickel	10,000	1,000	1,000
7. Kingash	Alaska Nickel	10,000	1,000	1,000
8. Edleston	Alaska Nickel	10,000	1,000	1,000
9. Julimar	Alaska Nickel	10,000	1,000	1,000
10. Nickel Shaw	Alaska Nickel	10,000	1,000	1,000



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FINANCIAL MODELING



Curtin University



NORDIC NICKEL

PULJU PROJECT – FINANCIAL MODEL

STUDENT NAME: Ilya AYZIKOV
STUDENT NUMBER: 21235825
EMAIL: ilya.ayzikov@postgrad.curtin.edu.au
UNIT NAME AND CODE: Minerals and Energy Economics Capstone ECON6018
UNIT COORDINATOR: Dr Sakshi Anderson
RESEARCH PROJECT TITLE: Nickel Mining Projects in the Fennoscandian Shield: Economic Viability, Opportunities and Challenges

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Minerals and Energy Economics Capstone ECON6018

 Curtin University

Low-Grade Nickel Mining Projects in the Fennoscandian Shield

Economic Viability, Opportunities and ESG Challenges

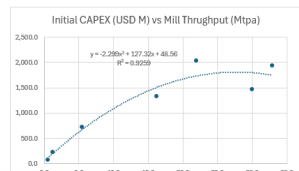
A Case Study of the Pulju Nickel Project

Presenter: Ilya AYZIKOV (21235825)

26 May 2025

Download

Initial Capital Expenditure									
	in USD terms as quoted		in 2024 USD terms		in 2024 USD terms		in 2024 USD terms		
Project/Mine Owner	Pre-Production CAPEX	Inflation factor	Pre-Production CAPEX	Production CAPEX	Pre-Production CAPEX	Production CAPEX	Mill Throughput Capacity (Nameplate), Mtpa	Capital intensity, USD/tonne of mill capacity	in 2024 USD terms
	TOTAL Pre-production CAPEX	Base years 2024	Open Pit (Pre-Striping & Capital)	Processing, Infra & Other	TOTAL Pre-production CAPEX	Processing, Infra & Other			
Keweenaw Goldcorp	440.9	1.5002			721.5		5.5		131
Rönnskärnen Boliden Mineral	1,346.3	1.0871		270.9	1,192.6		146.53		
Rapaport Mawson Gold Limited	204.7	1.0871		15.7	206.6		22.25		185
Nickel Star Nickel Creek Platinum	1,265.3	1.0462		312.8	1,011.0		1,320.8		82
Nautamp First Cobalt	71.8	1.0462		5.7	69.4		75.2		150
Crescent Canadian Nickel - Phase 1	1,843.3	1.0462		522.4	1,511.7		21.9		80
Tumajung Ogo Metals Corp.	1,855.2	1.0462		138.5	1,802.4		1,940.9		89

[illegible]

Pulju Project - Summary Sheet

2024 Real USD Prices Model			Units		LOM Total		Units			LOM Annual Average	
Project Phasing			Metal Prices			Scenario -->			Unit cost (LOM)		
Construction	years (rounded)	2.0	Ni	USD/tonne	20,000	Initial (start-up) capital	USD \$M	34.445	USD/tonne Ni		
Mining ops	years (rounded)	26.0	Co	USD/tonne	40,000	Sustaining and deferred infrastructure capital	USD \$M	15.6	USD/tb Ni		
Concentrating ops (commercial production)	years (rounded)	26.0	Cu	USD/tonne	10,000	Closure costs	USD \$M	35.841	USD/tb Ni		
Closure & Reclamation	years (rounded)	2.0						16.3			
Ore Reserves (diluted) - Mining Inventory											
Total Ore Reserves (opening balance)		tonnes	137,262,924		Net Revenue (Net Smelter Return)				Units		LOM Total
Ni contained		Ni	264,791		Payability ratio		%	90.0%	Capital Expenditure (CAPEX)		
Co contained		tonnes	12,276				%	35.0%	Initial (start-up) capital		USD \$M
Cu contained		tonnes	6,782				%	80.0%	Sustaining and deferred infrastructure capital		USD \$M
Ni grade		%	0.153%		Gross Revenue		USD \$M	169	Closure costs		USD \$M
Co grade		%	0.009%				USD \$M	164			
Cu grade		%	0.005%				USD \$M	4	Post-Tax Returns and Metrics		
Ni Fe grade		%	0.209%				Cu	1	Discount rate		%
					Treatment charge		USD \$M	(21)	NPV		USD \$M
					Refining charge		USD \$M	(22)	IRR		%
					Concentrate freight		USD \$M	(6)	Discounted Payback Period (from start of construction)		years
					Net Revenue (Net Smelter Return)		USD \$M	121	Discounted Payback Period (from start of production)		years
Operating Costs											
Mining			(81)								
Processing (concentrating)		USD \$M	(82)								
General & Administrative		USD \$M	(16)								
On-site Operating costs		USD \$M	(180)								
Royalty (billed)		USD \$M	(2)								
Total Operating costs		USD \$M	(182)								
EBITDA & EBIT											
EBITDA		USD \$M	(61)								
EBITDA margin		%	-31%								
EBIT		USD \$M	(87)								
Concentrate Production											
Ni concentrate produced		DMT	78,444								
Ni grade		%	9.3%								
Ni contained		tonnes	7,280								
Co contained		tonnes	306								
Cu contained		tonnes	126								

Introduction and Context

Why Nickel?

- Essential for energy transition and decarbonisation technologies¹
- Faces supply risks due to limited and regionally concentrated high-grade sources, rising demand and increasing geopolitical tensions
1: 5.6Mt of additional nickel p.a. will be needed by 2050 (+2% of current output amount of 2.9Mt)
- European Union's high dependency on nickel imports driven by limited domestic production and growing demand
EU consumes 23% of all consumption in 2020; none produce the steel!

Mineral Importance of the Fennoscandian Shield for the EU

- Fennoscandia countries feature some of Europe's most extensive mineral resources and mining industries; Finland 🇫🇮, Sweden 🇸🇪, Norway 🇳🇴 combined – within Top-5 in the EU for mined nickel (Ni), gold (Au), copper (Cu), and zinc (Zn)⁴
- Finland alone with two operating Ni mines controls about 80% of the EU's internal mined Ni output (50 ktpa)³

Low-Grade Nickel Mineral Resources in Focus

- Fennoscandia mainly features low-grade disseminated Ni mineral resources with mean value of just 0.25% Ni⁵
- Recently, the region has drawn interest from junior miners/explorers, including ASX-listed Nordic Resources Ltd

Pulju Project | Model Assumptions

Technical & Operational

- #### 1 Mineral Resources to Ore Reserves
- Resources-to-Reserves conversion factor: 0.35 (Kiviat)
 - Modifying factors: Mining recovery (93%) and Dilution (7% @ 0.0% Ni)⁷
 - Ore Reserves (Mining Inventory): 146Mt @ 0.19% Ni (282,000 t of Ni)

2 Optimal LOM and Mining Rate

- Optimal LOM estimated using Taylor's rule (contractor mining):
 $LOM = 6.5 \times (\text{Mining Inventory in Mt})^{0.25} \times 0.75 = 17 \text{ years}$
- Optimal Mining/Milling Rate: 8.6 Mtpa




3 Implementation Schedule

- 2025: Feasibility Study, FID, ESIA and Detailed engineering and design
- 2026-2027: Procurement and Mine construction
- 2028: Commissioning and Ramp-up (60% of mill capacity in year 1)
- Accounting for ramp-up, assumed LOM is 17.4 years

4 Mining Schedule

- Open-pit mining
- Strip ratio: 3.2 t/t (based on Kevissa average over 14 years?)
- Total rock mass (ore and waste) mined per year: 36.2 Mtpa

5 Ore Processing & Concentrate Production

- Crushing-Milling-Flotation
- Ni met recovery to conc ~88%, conc grade 9.2% , 0.4% /t
- Annual conc production: 123,000 dmt / 135,000 wmt (moisture)
- Annual contained metal: 11.3 kt , 0.5 kt , 0.2 kt 

- Annual contained metal: 11.3 kt **Ni**, 0.5 kt **Co**, 0.2 kt **Cu**

-

Calendar Years →	2023	2027	2028	2029	2030	2035	2040	2045	2050
Commercial production years →	1	2	17	18
P&A Plan Investment Decision	EIRB								
Defining Engineering / Design	EIRB								
Procurement/Construction	EIRB								
Commercial Production	EIRB								
Closure & Reclamation	EIRB								
Oil mined	MMbbl	5.2	8.6	8.6	8.6	8.6	3.2	14.6	14.6
Oil reserved	MMbbl	16.6	27.6	27.6	27.6	27.6	10.3	40.3	40.3
Risk share ratio	%	21.7	26.2	26.2	26.2	26.2	13.5	61.4	61.4
Ship ratio	%	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
% of total intralogical capacity	%	60%	100%	100%	100%	100%	37%	176%	176%
Oil reserved	MMbbl	5.2	8.6	8.6	8.6	8.6	3.2	14.6	14.6
Head grade (%)	%	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Mineralogical recovery (%)	%	68.4	68.4	68.4	68.4	68.4	68.4	68.4	68.4
Concentrate produced	MMt	74	123	123	123	123	46	206.7	206.7
Concentrate grade (%)	%	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Confined tailings	MMt	6,800	13,462	13,462	13,462	13,462	4,234	15,058	15,058

Pulju Project and Regional Setting

Regional Summary | Norway, Sweden, Finland

- Total Mineral Resources: 7.8 Mt **Ni**, Average Grade 0.25% **Ni** / 0.38% **NiS**
 - Total Reserves: 2.2 Mt **Ni**
 - Total Mined Nickel Production: 40,000 t **Ni** / year
- NiS: Mineral Resources (Measures, Indicated & Inferred) inclusive of Ore Reserves, as of 31 March 2025*

Pulju Project Highlights

- Location: Fennoscandian Shield, Central Lapland, Finland
- Development Stage: Exploration/Pre-Fe¹
- Mineral Resource Estimate: 418 Mt @ 0.21% Ni (0.23% **Ni₂O₃** - dominant, 90% of in-situ value)
- Deposit Type/Host Rock: Magmatic (Mafic/Ultramafic)
- Primary Nickel-Bearing Sulfide Mineral: Pentlandite
- Mineralisation Style: Disseminated
- Main Ore Zone Depth Range: 0-400 m
- Mining and Processing Method (planned): Conventional open-pit with flotation processing

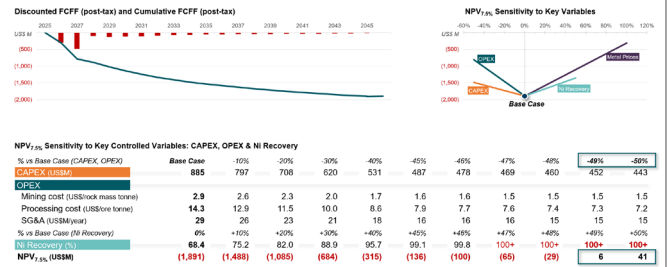


Economic Analysis

Base Case Outcome

- NPV_{7.5%} (US\$1,891 M)

Key finding: A low-grade (0.23% **NiEq**) nickel sulphide mineral resource in the Fennoscandian Shield **is not able to achieve economic viability** using conventional open-pit mining and flotation processing techniques



PROJECT BENCHMARKING



**POSEIDON
NICKEL**

A Nickel Powered Future

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

NEW NICKEL PRODUCTION REQUIRED

1.45 billion cars on the road in the world today

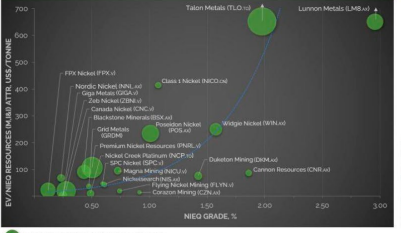
If all were EVs with “nickel ion” battery then:
1.45 billion x 29kg = 42Mt Ni

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



Poseidon Nickel (POS.AX)

One of the majors among Australian nickel sulphide resource developers

Market Capitalisation of ~A\$70 Mln¹



DEME

Global Sea Mineral Resources

Peer Benchmarking

Document date: August 14, 2023

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Nickel Projects - Peer Group

#	Project Name	Operator	Country (Asset Location)	Dominant Mineralisation (Sulphide/Laterite)	Processing Technology
1	Sunrise	Sunrise Energy Metals	Australia	Laterite	HPAL
2	Venda	Horizonte Metals	Brazil	Laterite	HPAL
3	Araucaria	Horizonte Metals	Brazil	Laterite	RFET
4	Niwest	Alliance Nickel	Australia	Laterite	Heap Leaching-Direct Solvent Extraction
5	Nico Young	Arjuna Global	Australia	Laterite	Heap Leaching-Direct Solvent Extraction
6	IMB Reef	SEM Tongkahong Brong/CATL, Maxwell It	Indonesia	Laterite	HPAL
7	Huayun Nickel & Cobalt	Huayun Cobalt/China Molybdenum/Tongkah	Indonesia	Laterite	HPAL
8	Manowai (aka Bahodapi)	Vale/Shaohding Kimbar/Bonou	Indonesia	Laterite	RFET
9	Kalporika (Gonggar)	Andes Resources	Australia	Laterite	HPAL
10	Wingetina (Central Magway)	NiCo Resources	Australia	Laterite	HPAL
11	Stann	Australian Mines	Australia	Laterite	HPAL
12	QIP Peninsula	Vale/Cheng Huayun Cobalt Co/Ford	Indonesia	Laterite	HPAL
13	Jaguar	Centaurus Metals	Brazil	Sulphide	Crushing-milling-rotation- hydromet
14	Turnagain	Giga Metals	Canada	Sulphide	Crushing-milling-rotation- hydromet
15	West Magway-Nico-Sabal	CE Minerals	Australia	Sulphide	Crushing-milling-rotation- hydromet
16	Bopine (Ducur)	FPX Nickel	Canada	Sulphide	Crushing-milling-rotation- hydromet
17	Tamarack	Talon Metals	USA	Sulphide	Crushing-milling-rotation- hydromet
18	Chawford	Canada Nickel	Canada	Sulphide	Crushing-milling-rotation- hydromet
19	Enterprise	First Quantum Minerals	Zambia	Sulphide	Crushing-milling-rotation
20	Odyssey	IGO	Australia	Sulphide	Crushing-milling-rotation
21	Sakari	Anglo American	Finland	Sulphide	Crushing-milling-rotation
22	Sakari	Premium Nickel Resources	Botswana	Sulphide	Crushing-milling-rotation
23	Sakari	Premium Nickel Resources	Botswana	Sulphide	Crushing-milling-rotation
24	Plat	Brazilian Nickel	Brazil	Laterite	Heap leaching
25	Galena	Max Nickel Refill	Turkey	Laterite	HPAL
26	Rami	MCC	IND	Laterite	HPAL
27	Halmahera Perak Legend	Legend Resources & Technology Co / Halmahera Legend	Indonesia	Laterite	HPAL
28	Waka-Nico Nickel Brown		Indonesia	Laterite	RFET

DEME Group (DEME.BR) | Global Sea Mineral Resources

A Belgian dredging, environmental and marine engineering group focused on the sustainable development of deep ocean polymetallic mineral resources (nodules)

Market Capitalisation of ~EUR3.0 Bln¹


The world needs our *Clean Nickel™*

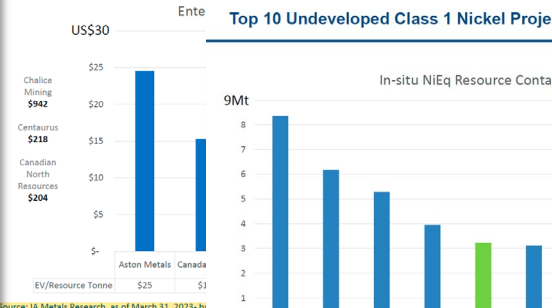
July, 2023

 **EV Nickel**




Accelerating the Clean Energy Transition

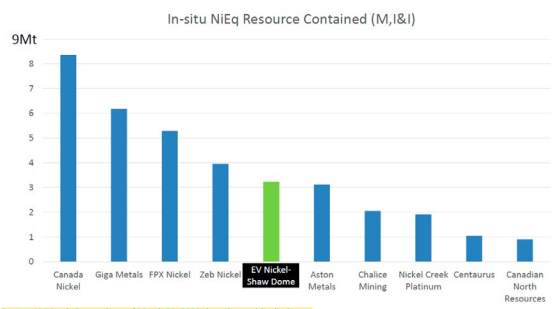
Top 10 Undeveloped Class 1 Nickel Projects- by valuation 



Source: IA Metals Research, as of March 31, 2023- based on public disclosure

Top 10 Undeveloped Class 1 Nickel Projects- by size 

In-situ NiEq Resource Contained (M, I&I)



Source: IA Metals Research, as of March 31, 2023- based on public disclosure

EV Nickel (EVNI.V)

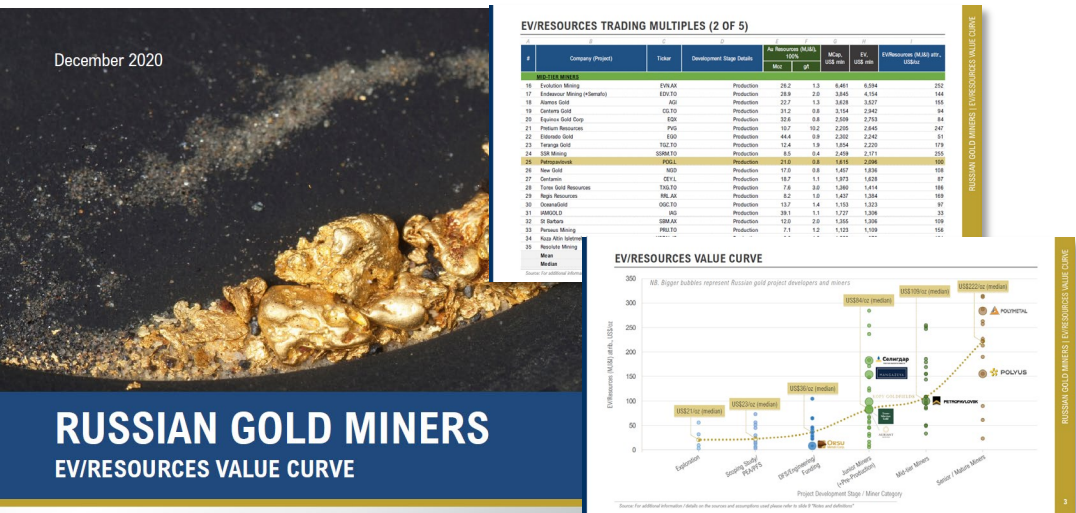
A Canadian junior explorer advancing the next generation of high-grade, Clean Nickel™ projects

Market Capitalisation of ~C\$4 Mln¹

¹ Market capitalization as of August 15, 2023

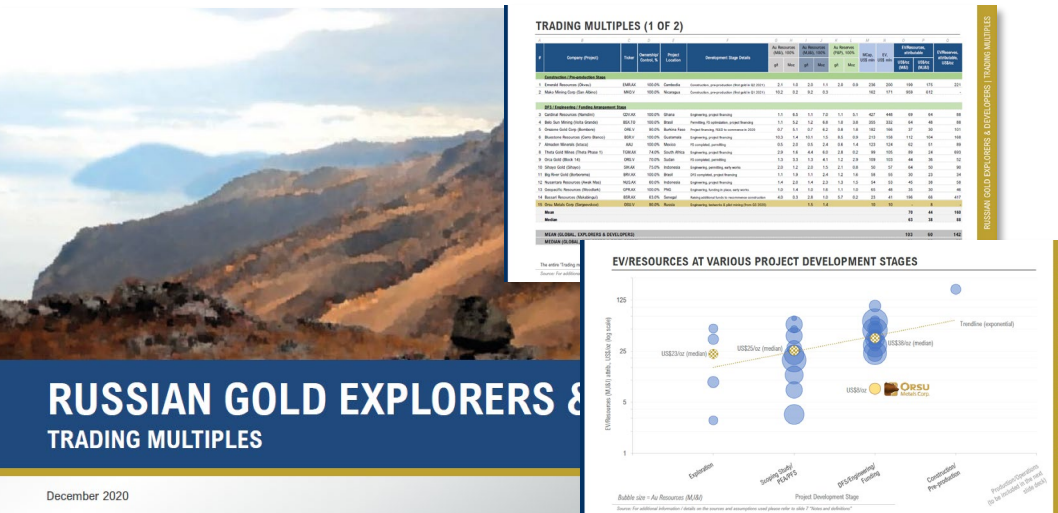
METALS & MINING RESEARCH

Russian Gold Miners EV/Resources Value Curve



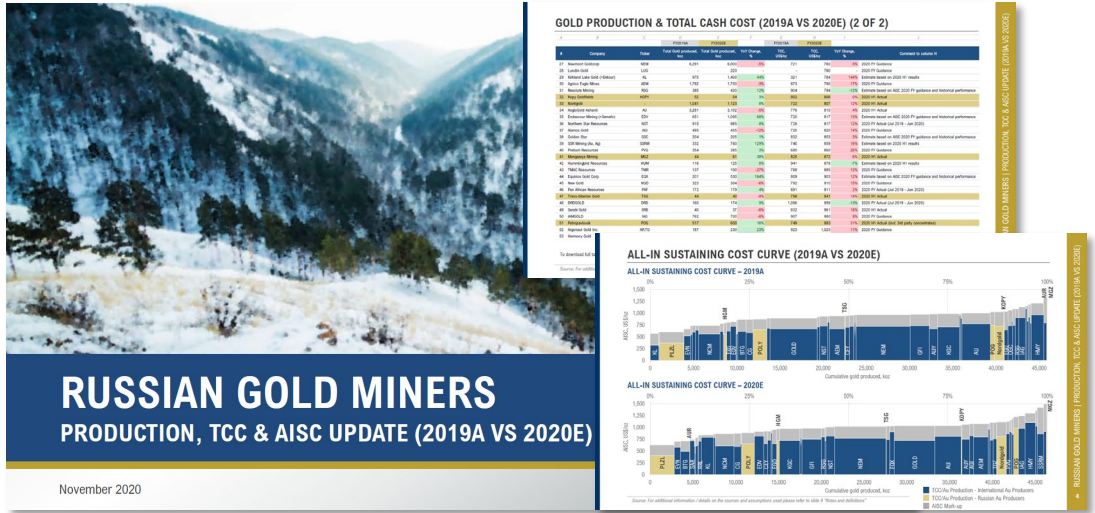
Dec 2020 | 3.8k views on LinkedIn

Russian Gold Explorers & Developers Trading Multiples



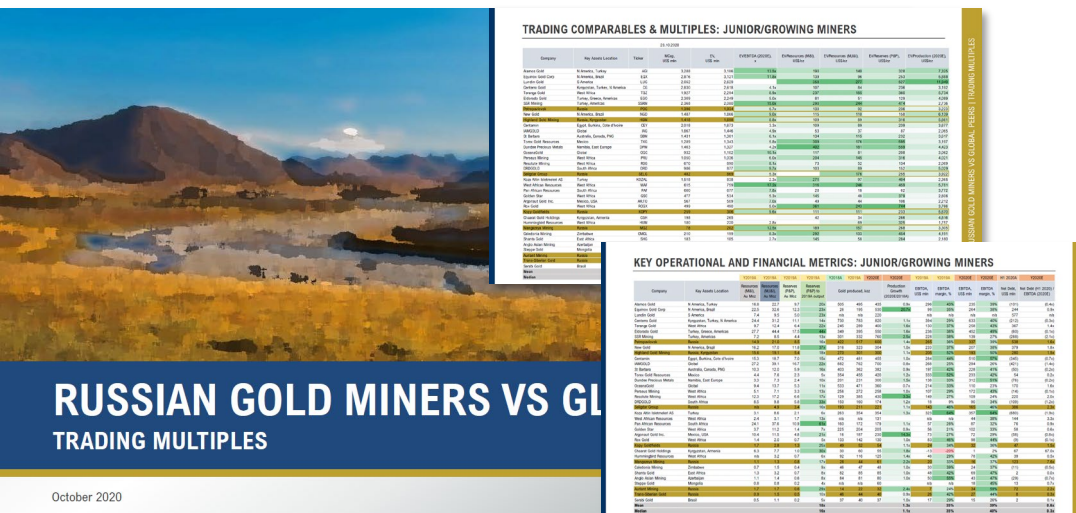
Dec 2020 | 2.2k views on LinkedIn

Russian Gold Miners Production, TCC & AISC Update



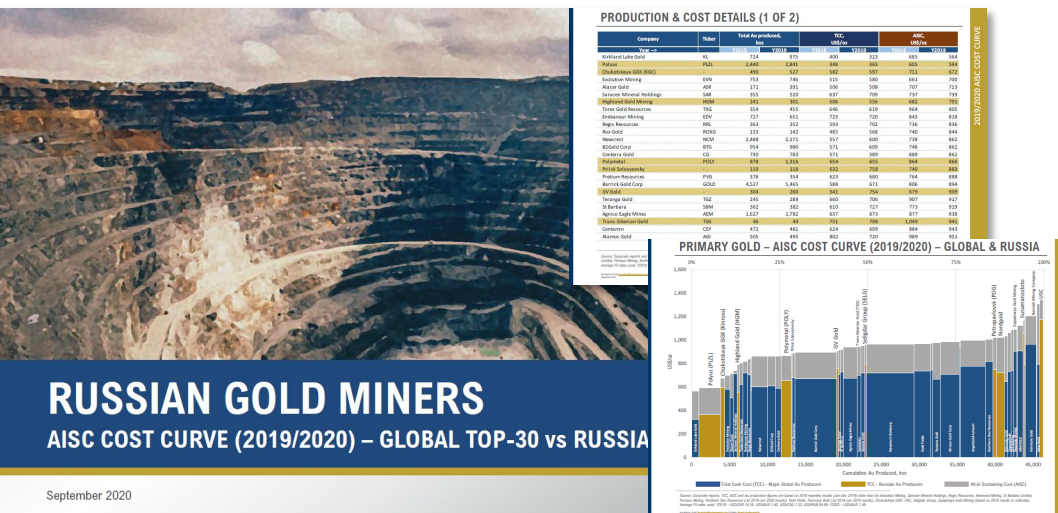
Nov 2020 | 2.9k views on LinkedIn

Russian Gold Miners vs Global Peers Trading Multiples



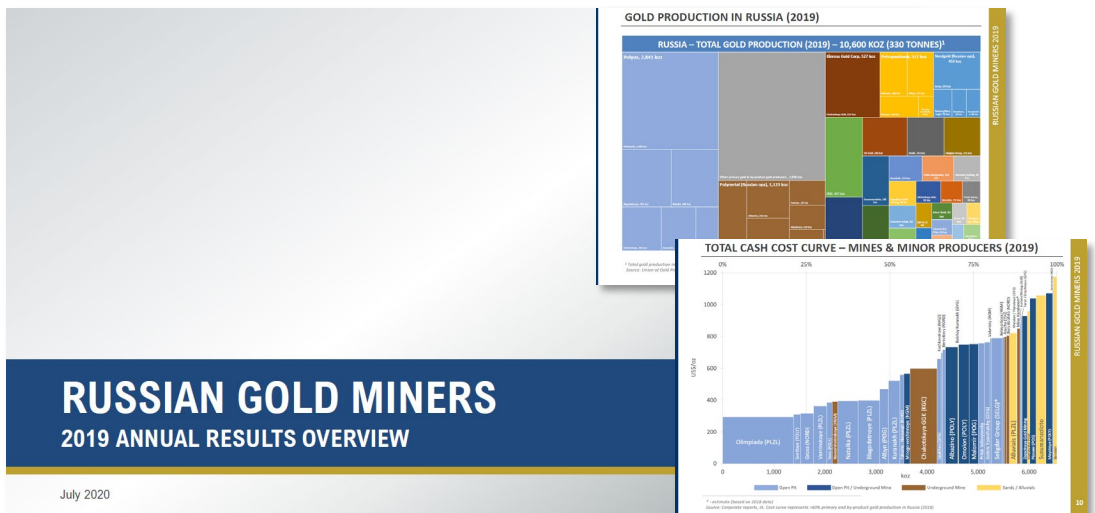
Oct 2020 | 6.8k views on LinkedIn

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

TEASERS & CORPORATE PRESENTATIONS (1)

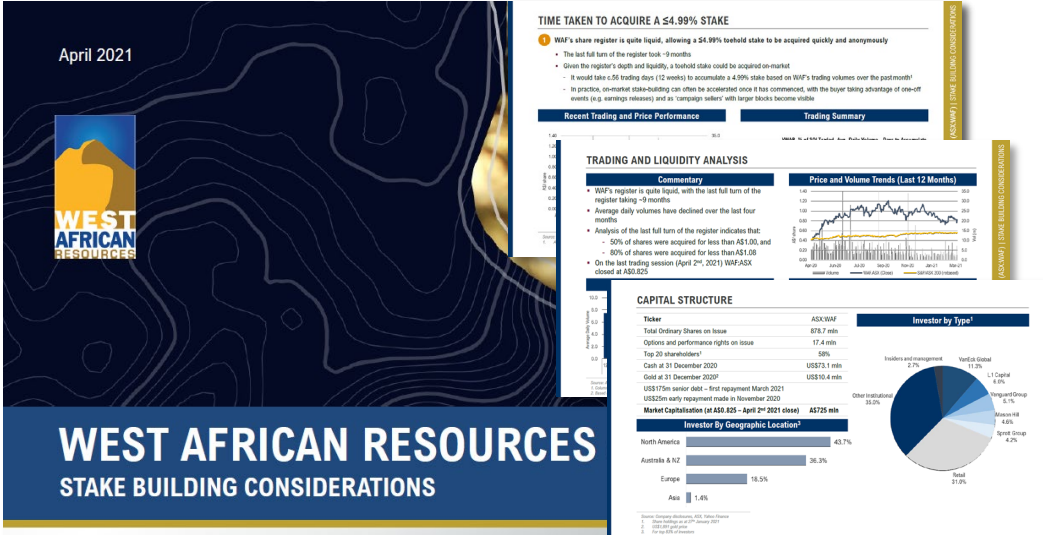
Corporate, marketing, and transaction-related materials (teasers, presentations, investment/information memos, brochures, etc)



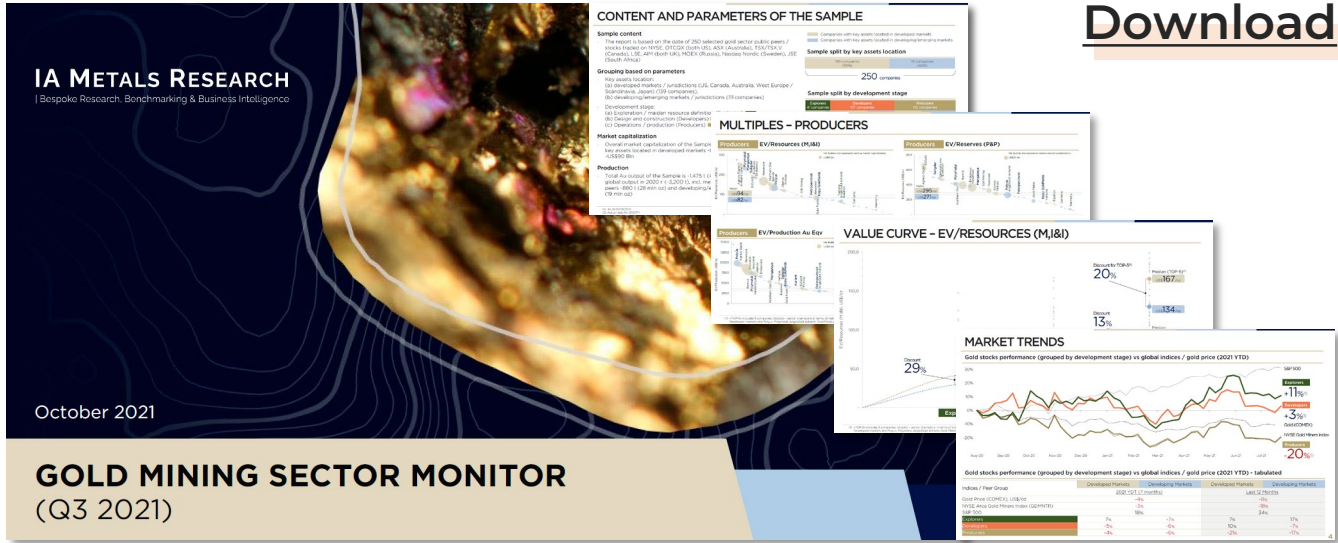
Darwendale Project | Teaser



Highland Gold Mining | Corporate Presentation



West African Resources | Stake Building Considerations



Gold Mining Sector Monitor (Q3 2021)



Eldorado Gold | Company Overview & Indicative Valuation Report

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References

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

- **Jan Henk AKKERMAN**, Managing Director, Akkerman Finland Oy/[Akkerman Exploration B.V.](#) 
- **Paul SMITH**, CEO, [Globe Metals & Mining](#), ASX:GBE (former Group Executive - Strategy, [Impala Platinum](#); Darwendale Project Director) 
- **Rob FUTTER**, Managing Director, [Cresco Project Finance](#) 
- **Max YACOUB**, former International Project Director, [Highland Gold Mining](#); Chief Investment Officer, [Auriant Mining AB](#) 
- **Vaughan FULMER**, Legal Manager, [Fortescue](#), ASX:FMG (former Director & Company Secretary, [Norilsk Nickel Australia](#)) 