

9 September 2022

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# Nickel Sulphide Explorers & Developers

NiEq Grade vs EV/NiEq Resources  
and Market Capitalization



Image credit: Maximus Resources

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# Nickel Sulphide Explorers & Developers

NiEq Grade vs EV/NiEq Resources (M,I&I) and Market Capitalization | *as at 9 Sep 2022*



US\$100M **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, TSX-V, LME, IAMetalsResearch



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## References

Projects	Company (owner)	Ticker	Ownership	Country (Asset Location)	MRE Date	Total Mineral Resources (Measured, Indicated & Inferred), 100% ownership basis							Market Capitalisation, US\$ mln	Net Debt, US\$ mln	Enterprise Value, US\$ mln	EV/NiEq Resources (M.I.&I, Attributable), US\$/tonne
						Ore, Mt	Ni grade, %	Ni contained, Mt	In-situ Value (All Metals), US\$ mln	Ni share, %	NiEq contained, Mt	NiEq grade, %				
Crawford	Canada Nickel	CNC.V	100%	Canada	5-Jul-22	2,095.2	0.24	5,030	125,924	87%	5,789	0.28	135.0	(18.2)	116.8	20
Turnagain	Giga Metals	GIGA.V	85%	Canada	3-Feb-21	2,215.4	0.22	4,844	120,455	87%	5,537	0.25	24.0	(3.1)	20.9	4
Zebediela	Zeb Nickel	ZBNI.V	74%	South Africa	31-Mar-12	1,600.5	0.25	3,955	86,026	100%	3,955	0.25	6.1	(0.4)	5.7	2
Baptiste	FPX Nickel	FPX.V	100%	Canada	9-Sep-20	2,588.8	0.12	3,111	67,671	100%	3,111	0.12	81.2	(11.4)	69.8	22
Nickel Shāw	Nickel Creek Platinum	NCP.TO	100%	Canada	25-Sep-18	431.5	0.27	1,163	45,773	55%	2,104	0.49	21.6	(1.3)	20.3	10
Selebi (incl. Selkirk)	Premium Nickel Resources	PNRL.V	100%	Botswana	30-Aug-22	285.4	0.26	0,741	31,127	52%	1,431	0.50	160.0	(6.8)	153.2	107
Ta Khoa (ex-Ban Phuc)	Blackstone Minerals	BSX.AX	90%	Vietnam	23-Dec-21	130.0	0.37	0,485	12,235	86%	0,562	0.43	71.3	(25.1)	46.1	91
Minago	Flying Nickel Mining	FLYN.V	100%	Canada	28-Feb-22	63.8	0.74	0,472	10,267	100%	0,472	0.74	9.3	-	9.3	20
WA Projects	Poseidon Nickel	POS.AX	100%	Australia	3-Aug-22	43.1	0.94	0,407	9,433	94%	0,434	1.01	109.1	(7.6)	101.5	234
Pulju	Nordic Nickel	NNL.AX	100%	Finland	7-Jul-22	133.6	0.21	0,279	6,776	89%	0,311	0.23	21.7	(0.4)	21.3	68
Tamarack	Talon Metals	TLO.TO	51%	USA	8-Jan-21	11.1	1.39	0,154	4,609	73%	0,212	1.91	297.2	(32.0)	265.3	2,455
Makwa Mayville	Grid Metals	GRDM	100%	Canada	27-Nov-13	39.6	0.26	0,102	4,083	54%	0,188	0.47	11.3	(4.5)	6.8	36
Shakespeare, Shining Tree (w/o Denison)	Magna Mining	NICU.V	100%	Canada	1-Jun-21	25.2	0.37	0,092	3,972	50%	0,183	0.72	21.2	(3.8)	17.4	95
Carlingup	Nickelsearch	NIS.AX	100%	Australia	13-Aug-21	29.7	0.58	0,171	3,933	95%	0,181	0.61	11.0	(3.1)	7.9	44
Mt Edwards	Widgie Nickel	WIN.AX	100%	Australia	9-Mar-22	10.7	1.58	0,168	3,661	100%	0,168	1.58	55.7	(13.6)	42.1	250
Fisher East (incl. Collurabbie)	Cannon Resources	CNR.AX	100%	Australia	15-Aug-22	8.1	1.78	0,143	3,267	95%	0,150	1.86	15.2	(2.2)	13.0	87
Lynn Lake	Corazon Mining	CZN.AX	100%	Canada	25-Oct-21	16.3	0.72	0,117	3,240	78%	0,149	0.91	7.5	(5.4)	2.1	14
Duketon (Rosie & C2)	Duketon Mining	DKM.AX	100%	Australia	10-Mar-22	8.5	1.11	0,094	2,623	78%	0,121	1.42	24.2	(15.1)	9.2	76
LM8	Lunnon Metals	LM8.AX	100%	Australia	14-Jun-22	2.2	2.90	0,064	1,399	100%	0,064	2.90	111.1	(22.5)	88.5	1,377
Lockerby East & West Graham	SPC Nickel	SPC.V	100%	Canada	1-Jul-05	10.7	0.48	0,051	1,380	81%	0,063	0.59	6.7	(3.8)	3.0	47
Alexo-Dundonald	Class 1 Nickel	NICO.CN	100%	Canada	1-Dec-20	3.3	1.00	0,033	763	93%	0,035	1.07	15.3	(0.8)	14.5	414
Carr Boyd & Spargoville	Estrella Resources	ESR.AX	100%	Australia	18-Oct-19	0.8	1.48	0,011	271	90%	0,012	1.64	12.7	(2.0)	10.7	859

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, LM8.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