

16 September 2022

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NiEq Grade vs EV/NiEq Resources
and Market Capitalization



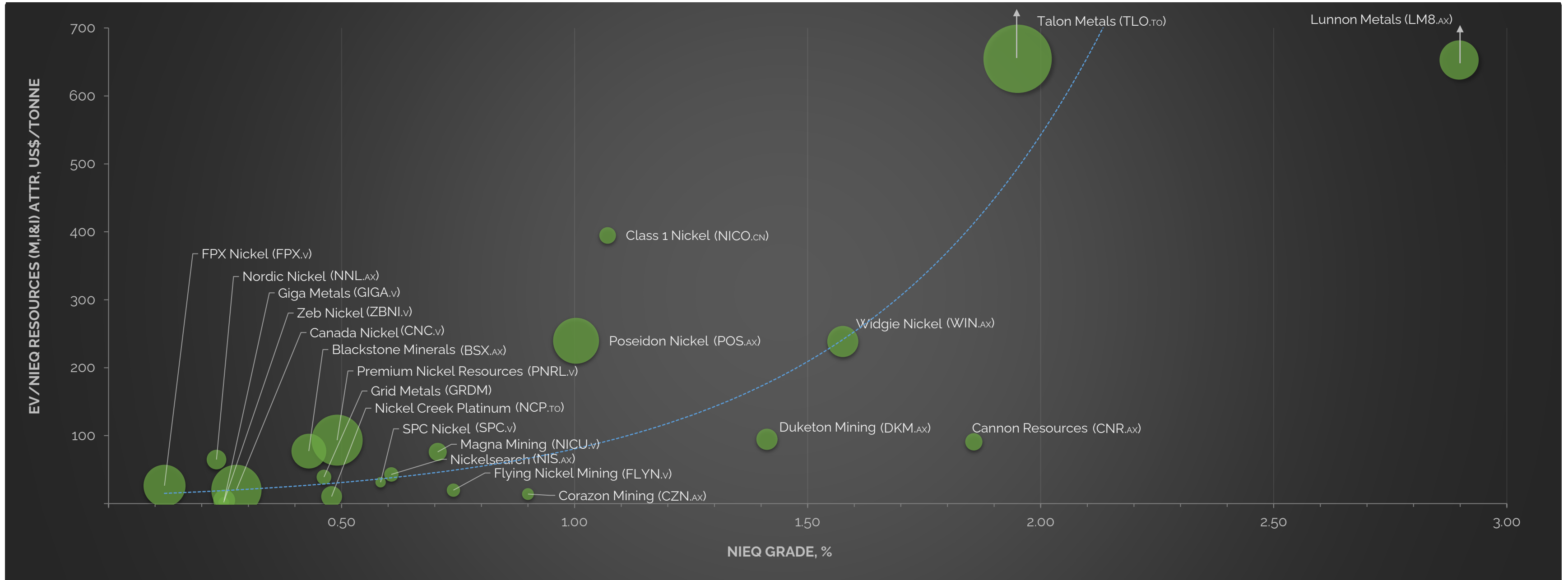
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NiEq Grade vs EV/NiEq Resources (M,I&I) and Market Capitalization | *as at 16 Sep 2022*



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, 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	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	ZBNI.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	56%	2,066	0.48	22.9	(1.3)	21.6	10
Selebi (incl. Selkirk)	Premium Nickel Resources	PNRL.V	100%	Botswana	30-Aug-22	285.4	0.26	0,741	32,368	53%	1,400	0.49	137.4	(6.7)	130.7	93
Ta Khoa (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
Makwa 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
Carlingup	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 Denison)	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. Collurabbie)	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	CZN.AX	100%	Canada	25-Oct-21	16.3	0.72	0,117	3,396	80%	0,147	0.90	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
LM8	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	1,258
Lockerby 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	ESR.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.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