

2 September 2022

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Nickel Sulphide Explorers & Developers

NiEq Grade vs EV/NiEq Resources
and Market Capitalization



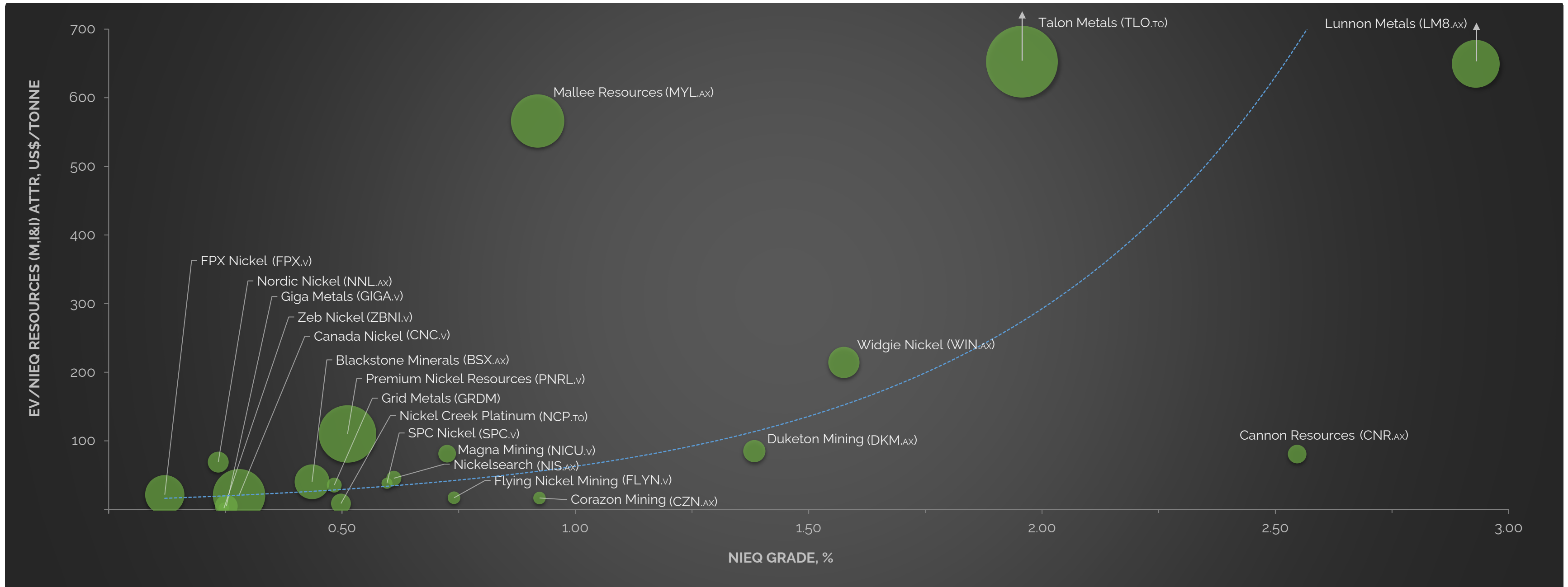
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NiEq Grade vs EV/NiEq Resources (M,I&I) and Market Capitalization | 2 Sep 2022



US\$100M **Bubble size - Market Capitalization** (in US\$) as of 2 Sep 2022, with the exception of MYL.AX (as of 5 Aug 2022) and NICU.V (as of 15 Aug 2022)

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

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

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References

Project	Company (owner)	Ticker	Ownership	Project 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	118,900	86%	5,854	0.28	139.5	(18.1)	121.4	20.7
Turnagain	Giga Metals	GIGA.V	85%	Canada	3-Feb-21	2,215.4	0.22	4,844	113,469	87%	5,587	0.25	26.2	(3.1)	23.1	4.9
Zebediela	Zeb Nickel	ZBNI.V	74%	South Africa	31-Mar-12	1,600.5	0.25	3,955	80,323	100%	3,955	0.25	6.1	(0.4)	5.7	1.9
Baptiste	FPX Nickel	FPX.V	100%	Canada	9-Sep-20	2,588.8	0.12	3,111	63,185	100%	3,111	0.12	78.3	(11.4)	67.0	21.5
Nickel Shāw	Nickel Creek Platinum	NCP.TO	100%	Canada	25-Sep-18	431.5	0.27	1,163	43,623	54%	2,148	0.50	19.9	(1.3)	18.6	8.7
Selebi (incl. Selkirk)	Premium Nickel Resources	PNRL.V	100%	Botswana	30-Aug-22	285.4	0.26	0,741	29,662	51%	1,460	0.51	167.6	(6.8)	160.7	110.1
Ta Khoa (ex-Ban Phuc)	Blackstone Minerals	BSX.AX	90%	Vietnam	23-Dec-21	130.0	0.37	0,485	11,508	86%	0,567	0.44	61.5	(41.0)	20.6	40.3
Minago	Flying Nickel Mining	FLYN.V	100%	Canada	28-Feb-22	63.8	0.74	0,472	9,586	100%	0,472	0.74	8.0	-	8.0	17.1
Pulju	Nordic Nickel	NNL.AX	100%	Finland	7-Jul-22	133.6	0.21	0,279	6,372	89%	0,314	0.23	22.1	(0.4)	21.6	69.0
Avebury	Mallee Resources	MYL.AX	100%	Australia	8-Apr-22	29.4	0.86	0,253	5,489	94%	0,270	0.92	144.6	8.4	153.0	566.1
Tamarack	Talon Metals	TLO.TO	51%	USA	8-Jan-21	11.1	1.39	0,154	4,360	72%	0,215	1.94	284.2	(31.8)	252.4	2,305.4
Makwa Mayville	Grid Metals	GRDM	100%	Canada	27-Nov-13	39.6	0.26	0,102	3,888	53%	0,191	0.48	11.2	(4.4)	6.8	35.5
Carlingup	Nickelsearch	NIS.AX	100%	Australia	13-Aug-21	29.7	0.58	0,171	3,686	94%	0,181	0.61	11.4	(3.1)	8.2	45.4
Fisher East (incl. Collurabbie)	Cannon Resources	CNR.AX	100%	Australia	5-Apr-22	7.0	1.80	0,126	3,607	71%	0,178	2.55	17.6	(3.2)	14.3	80.7
Mt Edwards	Widgie Nickel	WIN.AX	100%	Australia	9-Mar-22	10.7	1.58	0,168	3,419	100%	0,168	1.58	49.7	(13.6)	36.1	214.3
Shakespeare	Magna Mining	NICU.V	100%	Canada	1-Jun-21	22.7	0.33	0,075	3,344	46%	0,165	0.73	15.9	(2.5)	13.4	81.3
Lynn Lake	Corazon Mining	CZN.AX	100%	Canada	27-Nov-19	16.3	0.72	0,117	3,060	78%	0,151	0.92	7.9	(5.4)	2.5	16.7
Duketon	Duketon Mining	DKM.AX	100%	Australia	3-May-22	8.5	1.11	0,094	2,388	80%	0,118	1.38	25.1	(15.1)	10.0	85.0
LM8	Lunnon Metals	LM8.AX	100%	Australia	14-Jun-22	2.2	2.90	0,064	1,306	100%	0,064	2.90	104.5	(22.5)	82.0	1,275.2
Lockerby East & West Graham	SPC Nickel	SPC.V	100%	Canada	1-Jul-05	10.7	0.48	0,051	1,298	80%	0,064	0.60	6.2	(3.8)	2.4	38.2

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

NiEq calculated using prices of US\$20,311/t Ni, US\$7,597/t Cu, US\$51,955/t Co, US\$3,260/t Zn, US\$838/oz Pt, US\$2,033/oz Pd, US\$1,714/oz Au

Measured, Indicated and Inferred resources are **JORC-compliant** for BSX.AX, NNL.AX, MYL.AX, NIS.AX, CNR.AX, WIN.AX, DKM.AX, LM8.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

JORC/SAMREC-compliant historical estimates for PNRL.V