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# OPTION TO ACQUIRE MAJOR NICKEL ASSET INVESTOR PRESENTATION

(ASX:BSX)



**BLACKSTONE**  
MINERALS

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The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

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## PROSPECTUS

The Company is in the process of preparing a prospectus (**Prospectus**) for the offer of fully paid ordinary shares in the capital of the Company (**Shares**) in relation to the capital raising contemplated by the Presentation Materials. A copy of the Prospectus is anticipated to be available by 5 December 2023 and will be available on the Company's website at [www.blackstoneminerals.com.au](http://www.blackstoneminerals.com.au). All offers of Shares for the capital raising referred to in the Presentation Materials will be made in, or accompanied by, the Prospectus. Investors should consider the Prospectus in deciding whether to acquire Shares and any person who wishes to apply for Shares must complete the application form that is accompanied by the Prospectus.

## JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while Ta Khoa Project ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

## FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

## NO NEW INFORMATION OR DATA – WABOWDEN NICKEL PROJECT

This presentation contains references to Mineral Resource estimates for the Wabowden Nickel Project, all of which have been extracted from the Company's ASX announcement dated 5 December 2023, titled "Blackstone Secures Option to Acquire Major Nickel Asset". All future references in this presentation that relate to the Mineral Resource Estimate should be read in conjunction with the aforementioned ASX release. The Company confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate (230 Mt @ 0.55% nickel for 1.29kt of nickel) in that announcement continue to apply and have not materially modified. The Company first announced the foreign estimate for the Wabowden Nickel Project on 5 December 2023. The current foreign estimate for the Wabowden Nickel Project is 230 Mt @ 0.55% nickel for 1.29kt of nickel. The foreign estimate is prepared in accordance with Canadian National Instrument 43-101. The estimate is a foreign estimate and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with JORC 2012 and it is uncertain that following further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012. The Company confirms that it is not in possession of any new information or data relating to the foreign estimate or exploration results that materially impacts on the reliability of the estimate or exploration results or the Company's ability to verify the foreign estimate in accordance with the JORC Code 2012. The Company confirms the supporting information provided in the initial market announcement referred to in Listing Rule 5.12 continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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# BLACKSTONE MINERALS

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## Integrated developer of low cost, low carbon nickel

- Low carbon nickel (9.8kg CO<sub>2</sub>/kg pCAM<sup>2</sup>)
- Integrated mining and refining (pCAM)
- 485kt of nickel sulphide resources<sup>1</sup>

## Nickel market entering structural deficit

- Battery nickel demand to grow 950% by 2040<sup>3</sup>
- Deficit for battery grade nickel by 2028
- Bifurcation of market expected due to ESG

## Vietnam is a burgeoning EV hub

- Over 20 active mines (public and private)
- Burgeoning hub of technology and EVs
- Growth in FDI from \$0.4B in 2010 to \$27.7B in 2022<sup>4</sup>

Note 1: refer to ASX announcement 23 December 2021 "Ta Khoa Mineral Resource Update"

Note 2: Precursor Cathode Active Material (pCAM) based on NCM811 Chemistry

Note 3: Benchmark Minerals, Q4 2022

Note 4: Ministry of Planning and Investment (as of 20 December 2022)



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## ■ Ta Khoa Nickel Project (Upstream)

- Mine restart with DFS underway
- Reserve: 48.7Mt at 0.43% Ni for 210kt Ni
- Resource: 130Mt at 0.39% Ni for 485kt Ni
- By-products (Cu, Co, PGEs)
- Open pit (low strip (2.9:1)) and underground
- Hydro power (grid)

## ■ Ta Khoa Refinery Project (Downstream)

- DFS nearing completion
- Piloting Complete
- Refinery producing pCAM (NCM811)
- Incorporates imported feedstock
- Scalable, 40ktpa of Ni per train

### Other interests

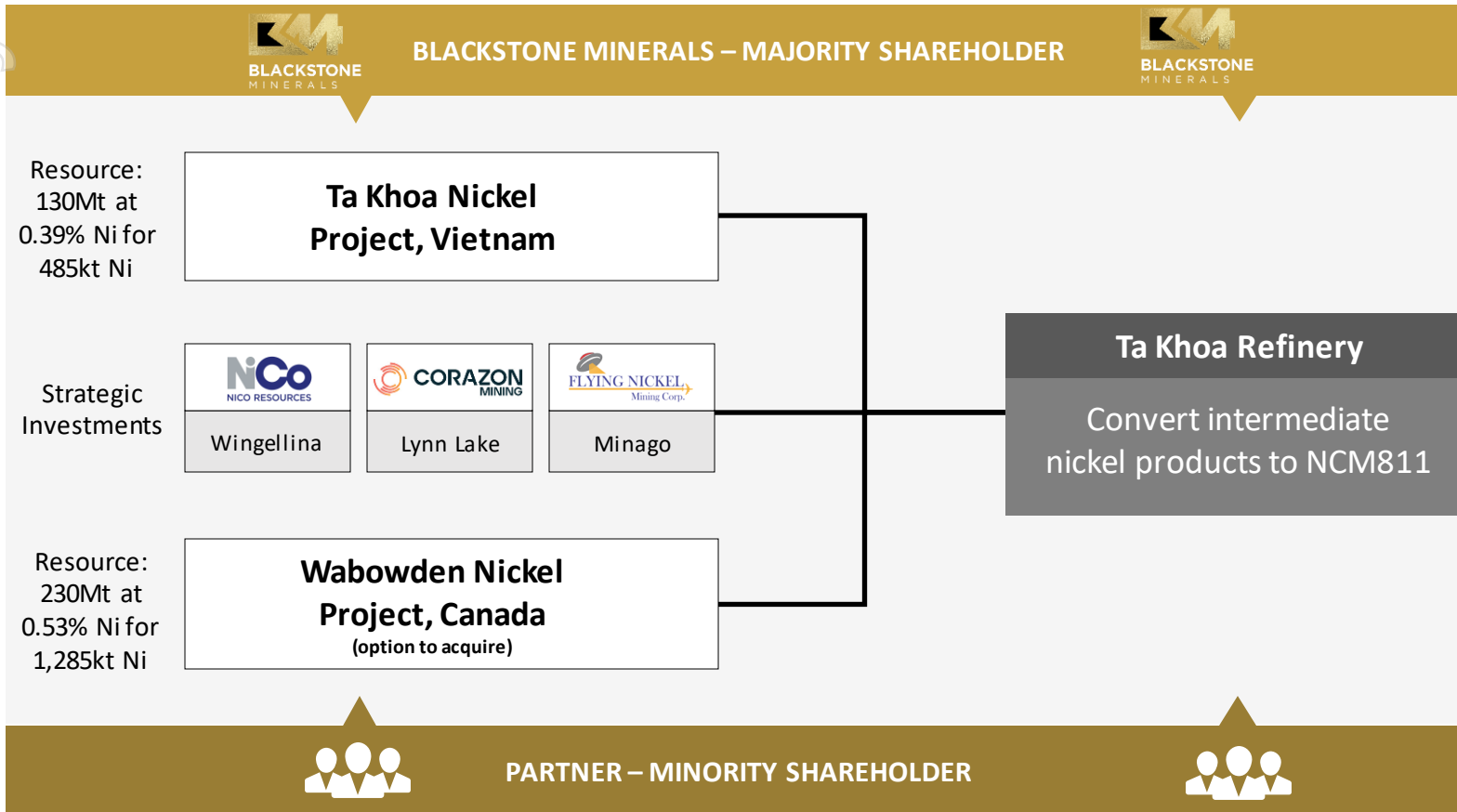
- Nico (~15%)
- Corazon (~17%)
- Flying nickel (~8%)
- Codrus (40%)



# VERTICALLY INTEGRATED BUSINESS MODEL



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Targeting Global Lithium-ion battery and EV market



Precursor Cathode Active Material (pCAM)

Nickel Cobalt Manganese (NCM811)

PARTNERSHIP PROCESS WELL ADVANCED

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# TRANSACTION HIGHLIGHTS



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**Option to acquire 100% of the Wabowden nickel sulphide project located in the world-class Thompson nickel belt in Manitoba, Canada**



**Large scale resource with significant growth potential and existing infrastructure**



**Attractive opportunity well matched to Blackstone's expertise and business model**



**The acquisition of Wabowden can remove Blackstone's need to secure third-party feed to fill its Ta Khoa Refinery for multiple decades**



**Strategic 12 month option period and attractive acquisition terms (i.e. total acquisition cost of only ~A\$0.03 per pound of nickel) provides Blackstone significant optionality and value upside**



# WABOWDEN LOCATION

FAVOURABLY LOCATED IN PROVEN MINING JURISDICTION



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## LOCATION

- 106km SSW of Thompson, Manitoba (650km N of Winnipeg)

## ACCESS

- Fly to Winnipeg airport serviced by Canadian national carriers, with short flight to Thompson on regional airline
- Drive from Thompson or Winnipeg on Provincial Highway 6 and all-weather roads extending from the highway

## TRANSPORTATION

- Centrally located in Manitoba, Wabowden is uniquely positioned to supply nickel products into Asia, US or Europe
- Rail network provides a direct, low-cost supply route into the US' gigafactory and vehicle manufacturing hubs

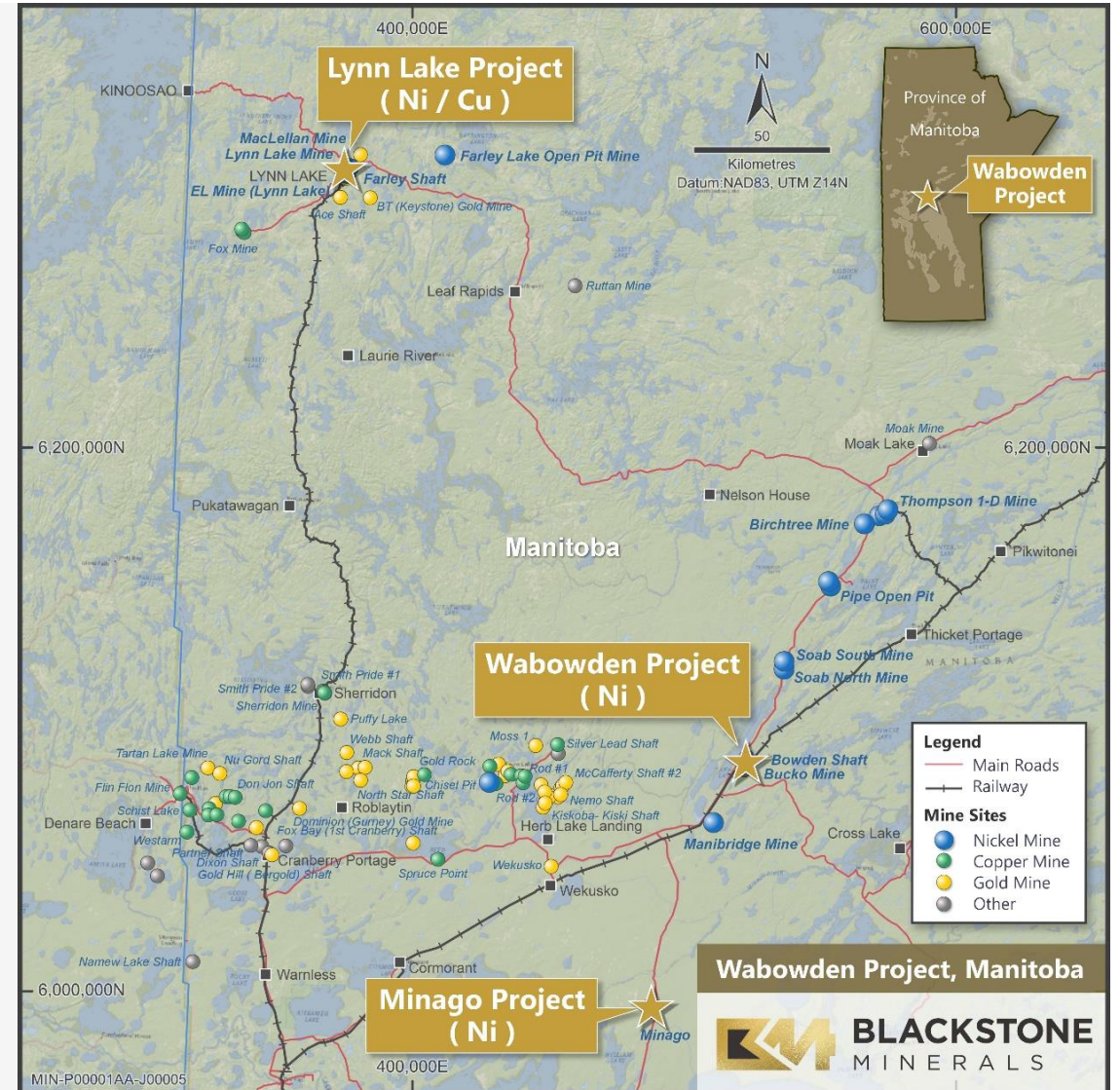
## POWER SUPPLY

- Major hydro electric transmission line heading south along Highway 6 providing power at <C\$0.04/kWh (one of the lowest power supply costs in the world)

## STRATEGIC ALIGNMENT

- US Free trade agreement country, meeting IRA supply conditions
- Builds upon Blackstone's other nickel interests in Manitoba – Lynn Lake & Minago

ASX:BSX





# WABOWDEN PROJECT OVERVIEW

SCALE & OPTIONALITY IN WORLD CLASS THOMPSON NICKEL BELT



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## THOMPSON NICKEL BELT

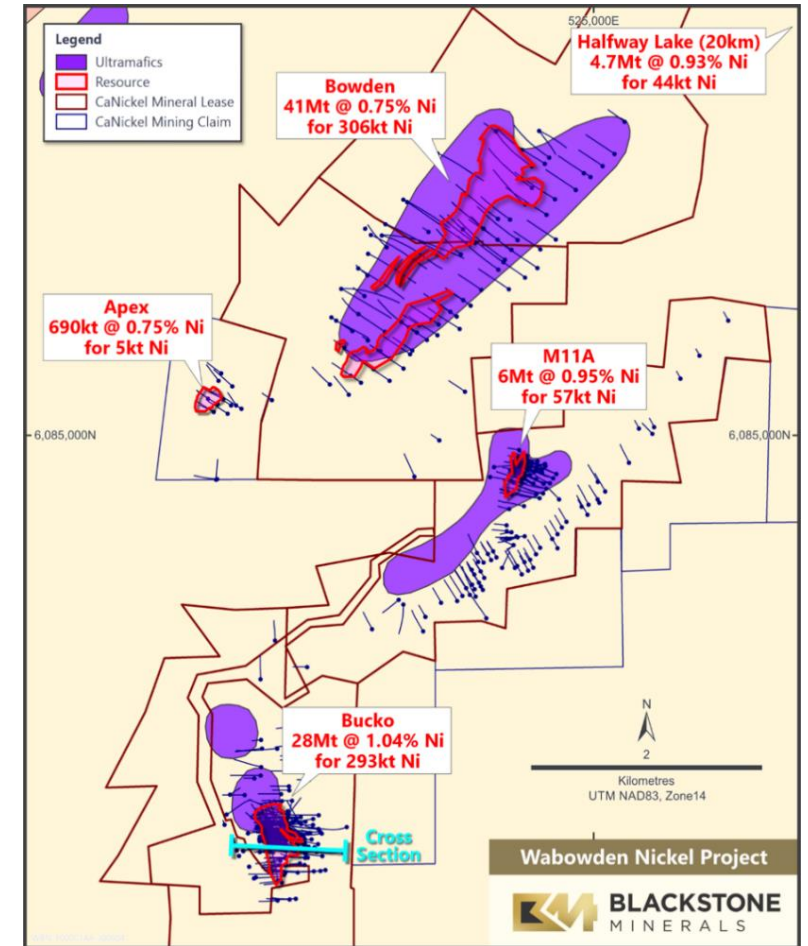
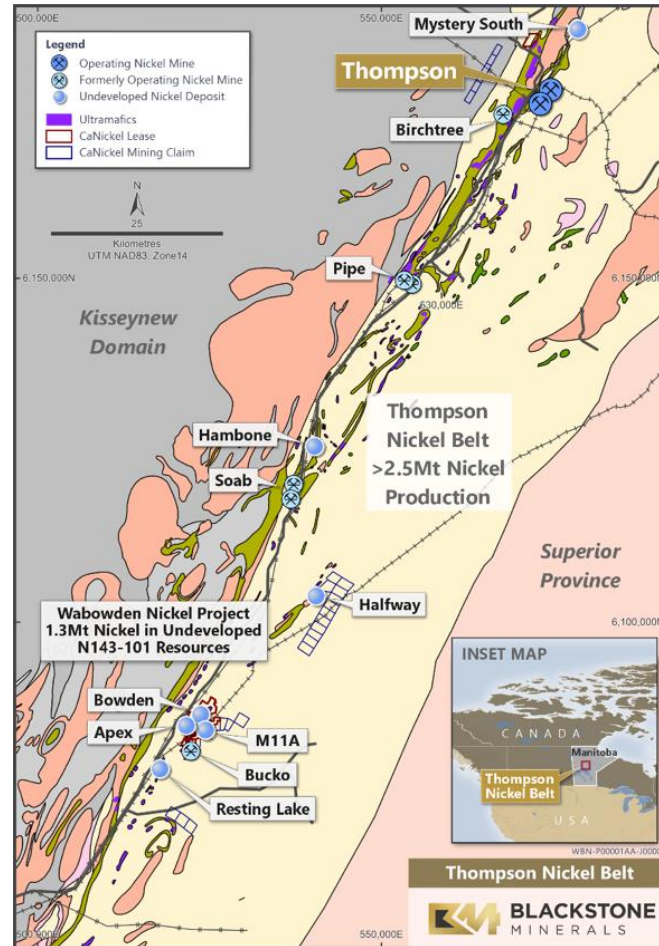
- 300km of strike
- 2.5Mt of nickel produced over 50 years
- Fifth largest nickel sulphide camp in the world

## WABOWDEN DEPOSITS

- Five deposits discovered to date - Bucko, Bowden, M11A, Apex and Halfway Lake
- Combined total resource base of 230Mt at 0.56% nickel for 1.3Mt<sup>1</sup> of contained nickel
- All deposits are open at depth

## PREVIOUS OPERATIONS

- Bucko was developed as a small scale, high grade underground mining operation
- Concentrate shipped to Glencore's Sudbury, Ontario smelter
- Operated from 2009 to 2012 and placed under care and maintenance



Notes:

1. Blackstone Release 5 December 2023, "Blackstone Secures Option To Acquire Major Nickel Asset"

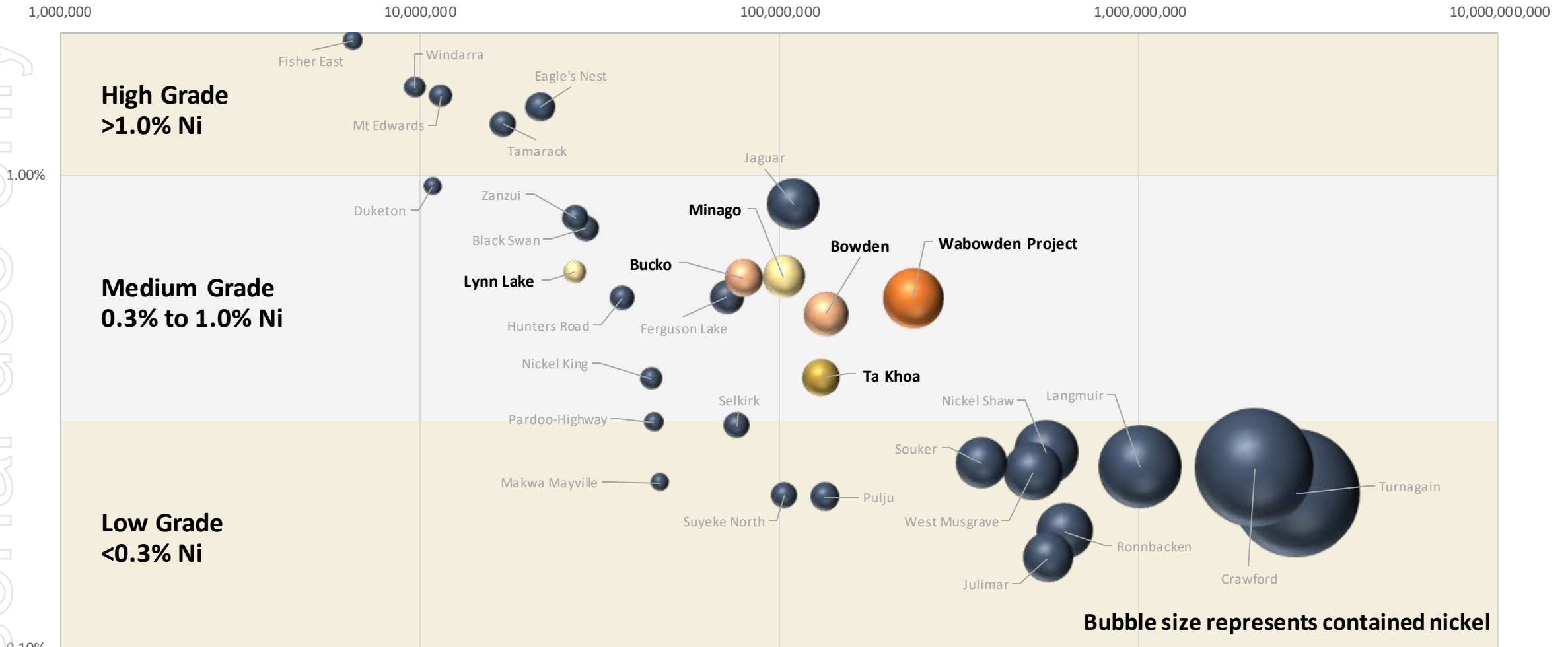
# WABOWDEN PROJECT POSITIONING

GLOBALY SIGNIFICANT NICKEL SULPHIDE DEPOSIT WITH GOOD GRADE AND SCALE



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Total MI&I Resources (t)



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# WABOWDEN DEVELOPMENT OPPORTUNITY

WELL SUITED TO LARGE SCALE & LOW COST BULK MINING



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## BLACKSTONE DEVELOPMENT STRATEGY

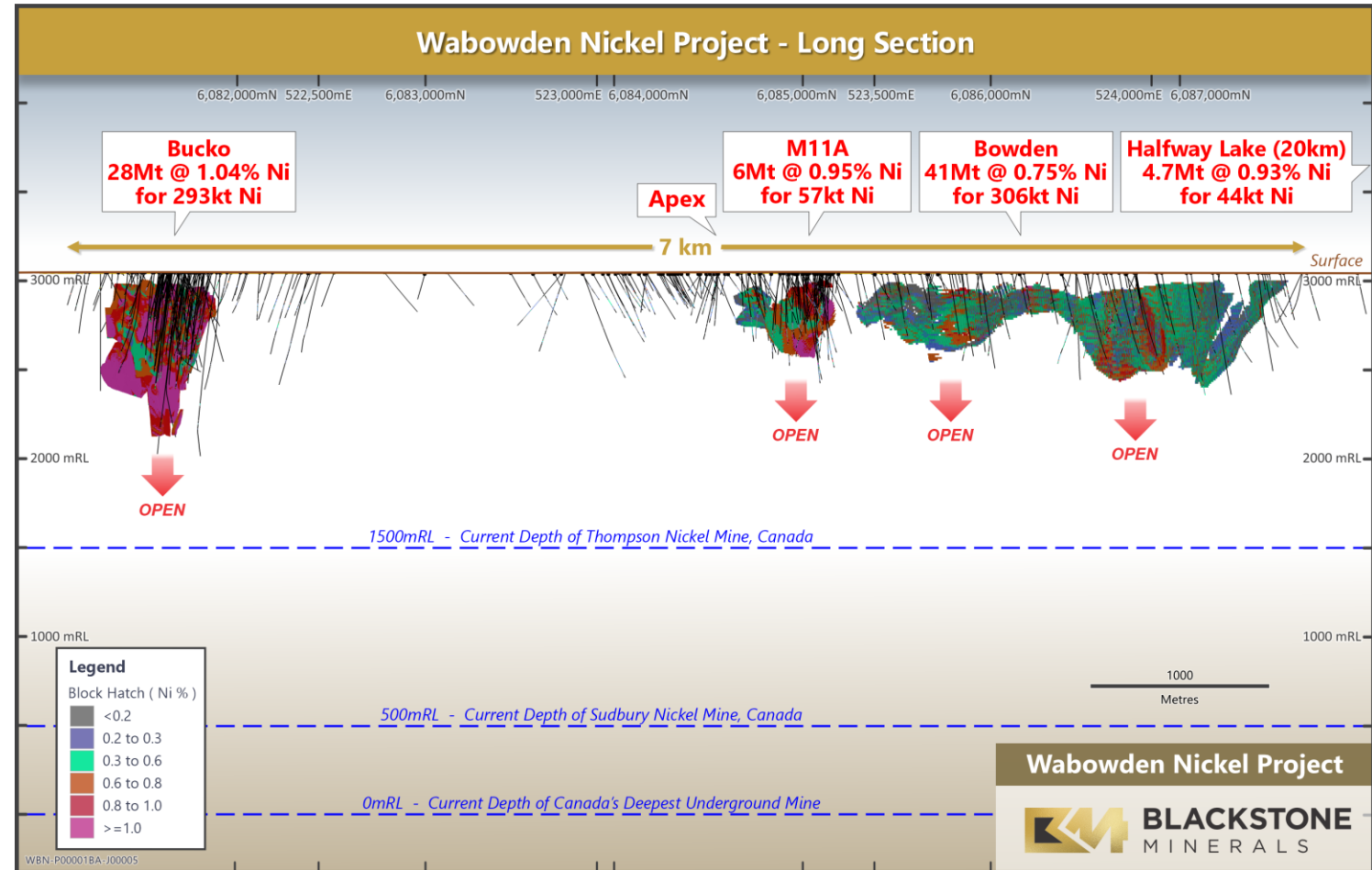
- Optimise Wabowden as a large-scale, low cost, bulk mining operation underpinned by the large-scale Bowden and Bucko deposits
- Leverage existing infrastructure and clear permitting pathway

## BOWDEN DEPOSIT

- Large bulk scale nickel sulphide opportunity with significant resource upside potential
- 2.4km of strike, up to 300m thick, 600m deep and is open in all directions
- ~1,000 tonnes of nickel per vertical metre

## BUCKO DEPOSIT

- Bucko is the most advanced deposit at Wabowden
- 600m of strike, up to 100m thick, 900m deep and is open at depth
- ~600 tonnes of nickel per vertical metre



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# WABOWDEN INFRASTRUCTURE & PERMITTING

STRONG PLATFORM FOR FUTURE DEVELOPMENT



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## KEY INFRASTRUCTURE

- Modern 364ktpa nickel concentrator in good operating condition including
  - 2-stage crushing circuit;
  - Rod mill, ball mill;
  - Flotation circuit;
  - Thickening;
  - Tailings disposal and storage system and;
  - New paste-fill system
- Upgraded crushing circuit suitable for up to 1 million tonnes per annum
- Mechanised high-grade underground mine with shaft and decline access
- Camp and messing facilities
- New paste-fill plant built in 2012 and not commissioned
- Total care & maintenance and holding costs of c. \$0.3m per annum

## PERMITTING

- Bucko mine and processing facility retains key operating permits providing positive permitting situation and straightforward re-permitting pathway
- An existing environment license issued in September 2011 requires the submission and approval of a notice of alteration to restore and upgrade the Bucko mine
- Only federal permit required is related to the storage and management of explosives



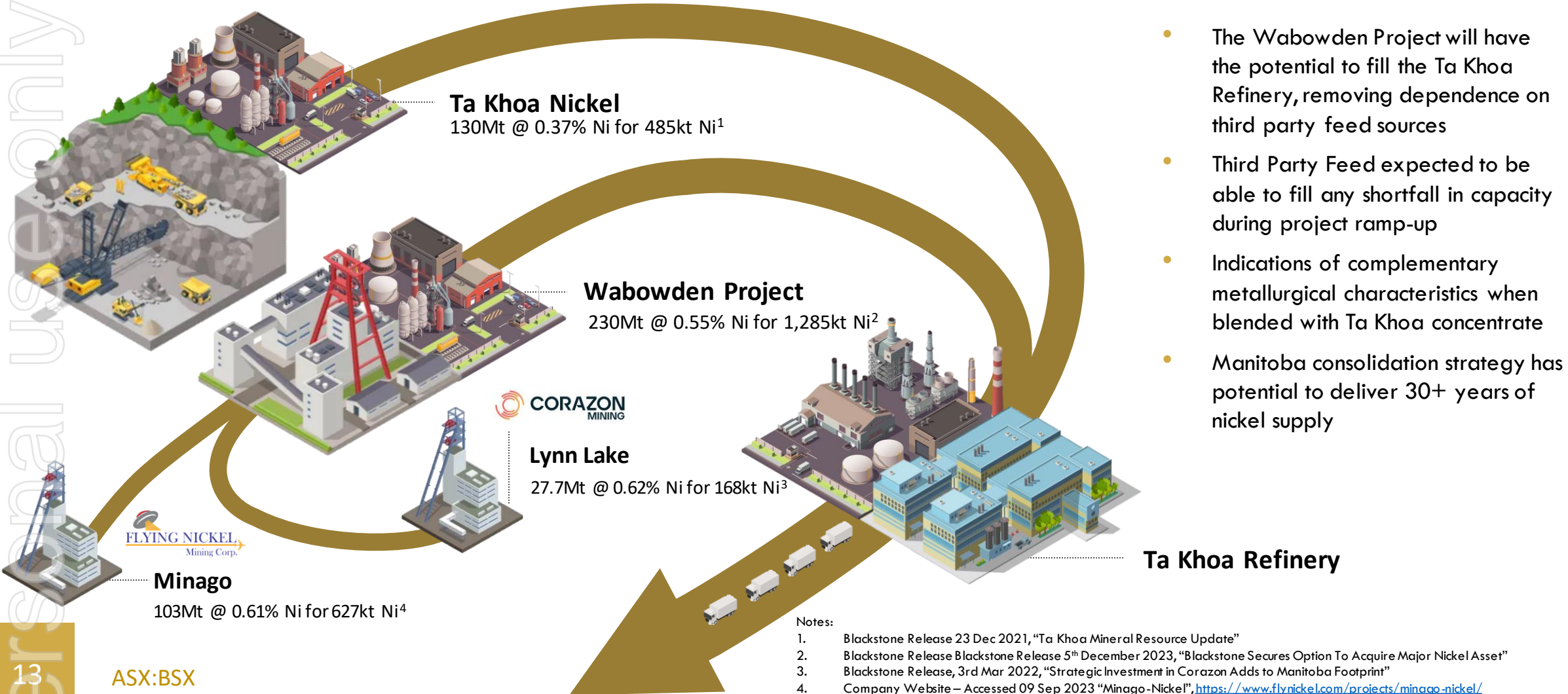
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# BLACKSTONE'S CONSOLIDATION STRATEGY

THE WABOWDEN PROJECT WILL PLAY A PIVOTAL ROLE IN FILLING THE TA KHOA REFINERY



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- The Wabowden Project will have the potential to fill the Ta Khoa Refinery, removing dependence on third party feed sources
- Third Party Feed expected to be able to fill any shortfall in capacity during project ramp-up
- Indications of complementary metallurgical characteristics when blended with Ta Khoa concentrate
- Manitoba consolidation strategy has potential to deliver 30+ years of nickel supply

Notes:

1. Blackstone Release 23 Dec 2021, "Ta Khoa Mineral Resource Update"
2. Blackstone Release Blackstone Release 5<sup>th</sup> December 2023, "Blackstone Secures Option To Acquire Major Nickel Asset"
3. Blackstone Release, 3rd Mar 2022, "Strategic Investment in Corazon Adds to Manitoba Footprint"
4. Company Website – Accessed 09 Sep 2023 "Minago-Nickel", <https://www.flynickel.com/projects/minago-nickel/>
5. Blackstone Release 28 Feb 2022, Expanded Ta Khoa Nickel Project Delivers Outstanding Value for Blackstone's Vertically Integrated Business

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# TRANSACTION TERMS

## STRATEGIC OPTIONALITY AND ATTRACTIVE ACQUISITION TERMS



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### EXCLUSIVE OPTION

- 12-month option period
- One-off option payment of C\$1.1m (rebated from acquisition price)
- Blackstone can exercise option at any time
- Acquisition terms agreed with asset purchase agreement finalised

### ACQUISITION TERMS

- Blackstone can acquire 100% of Wabowden by making up to four staged payments:
  1. Cash payment of C\$20 million (less option payment) and C\$10 million in Blackstone shares upon closing;
  2. C\$10 million cash to be paid 18 months following the closing date;
  3. C\$15 million in cash payable upon Wabowden achieving fully permitted status; and
  4. C\$25 million in cash payable upon Wabowden achieving commercial production.
- If option exercised, effective total acquisition cost of only A\$0.03 per pound of nickel



# EQUITY RAISING OVERVIEW

## PRO-RATA ENTITLEMENT OFFER TO SUPPORT BLACKSTONE'S PROGRESS



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<b>Offer Structure</b>	<ul style="list-style-type: none"><li>• 4-for-13 pro-rata accelerated non-renounceable entitlement offer to raise gross proceeds of \$10.2m (“<b>Offer</b>”)</li><li>• Approximately 145.8m new fully paid ordinary shares (“<b>New Shares</b>”) to be issued, representing approximately 30.8% of the current issued capital</li></ul>
<b>Offer Price</b>	<ul style="list-style-type: none"><li>• Offer price of \$0.070 per New Share (“<b>Offer Price</b>”), represents a:<ul style="list-style-type: none"><li>• 19.5% discount to the last close price on Thursday 30 November 2023 of \$0.087</li><li>• 20.9% discount to the 5-day VWAP up to and including Thursday 30 November 2023 of \$0.0885 per share</li><li>• 15.9% discount to the Theoretical ex-rights price<sup>1</sup> of \$0.0832 per share</li></ul></li></ul>
<b>Offer Details</b>	<ul style="list-style-type: none"><li>• Offer comprises an accelerated institutional entitlement offer (“<b>Institutional Entitlement Offer</b>”) and a non-accelerated retail entitlement offer (“<b>Retail Entitlement Offer</b>”)</li><li>• In addition to their entitlements, eligible shareholders<sup>2</sup> may apply for up to an additional 100% of their entitlements via an oversubscription facility</li><li>• New Shares not subscribed for under the Institutional Entitlement Offer will be placed in an institutional bookbuild (“<b>Institutional Bookbuild</b>”)</li><li>• The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable</li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>• New Shares issued under the Offer will be rank equally with existing shares on issue</li></ul>
<b>Joint Lead Managers</b>	<ul style="list-style-type: none"><li>• Canaccord Genuity (Australia) Limited and Argonaut Limited acting as Joint Lead Managers and Joint Bookrunners to the Entitlement Offer</li></ul>

### Notes:

1. The theoretical ex-rights price (TERP) is a theoretical price at which Blackstone shares should trade at immediately after the ex-date for the Equity Raising. TERP is a theoretical calculation only and the actual price at which Blackstone shares trade immediately after the ex-date for the Equity Raising will depend on many factors and may not be equal to TERP. The TERP is calculated by reference to Blackstone's closing price of \$0.087 per share on Thursday 30 November 2023.
2. Please refer to the Company's ASX announcement dated 5 December 2023 for details of eligible institutional shareholders and eligible retail shareholders.

# USE OF FUNDS AND PRO-FORMA CAPITAL STRUCTURE

FUNDS FOR WABOWDEN OPTION AND PROGRESS KEY TA KHOA MILESTONES



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## SOURCES & USES

Sources	A\$m
Cash (30-Sep-23)	6.0
Entitlement Offer <sup>1</sup>	10.2
<b>Total</b>	<b>16.2</b>
Uses	A\$m
Wabowden Option Fee and Studies	2.5
Business Development	1.0
Ta Khoa Studies	2.5
General Working Capital	10.2
<b>Total</b>	<b>16.2</b>

## KEY USE OF FUNDS DESCRIPTION

<b>WABOWDEN</b>	<ul style="list-style-type: none"> <li>Option payment</li> <li>JORC Resource Modeling &amp; Reporting</li> <li>Mine scenario analysis and modeling</li> <li>Scoping level economic assessment</li> </ul>
<b>TA KHOA</b>	<ul style="list-style-type: none"> <li>pCAM Testwork Program</li> <li>Infrastructure Studies</li> <li>Ongoing DFS studies</li> <li>Partnership Process</li> </ul>

## PRO-FORMA CAPITAL STRUCTURE

	Unit	Current	Pro Forma
Existing Shares on Issue	M	473.7	619.4
Market Capitalisation at the Offer Price	A\$m	33.2	43.4
Cash	A\$m	6.0	16.2
Debt	A\$m	-	-
Net Cash	A\$m	6.0	16.2
<b>Enterprise Value</b>	<b>A\$m</b>	<b>27.2</b>	<b>27.2</b>

# INDICATIVE TIMETABLE

SETTLEMENT OF THE INSTITUTIONAL OFFER OCCURS ON TUESDAY, 12 DECEMBER 2023



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## Institutional Entitlement Offer and Institutional Bookbuild

Offer announcement	Tuesday 5 December 2023
Institutional Offer Opens	Tuesday 5 December 2023
Institutional Offer closes	9am Wednesday, 6 December 2023
Settlement of New Shares under the Institutional Entitlement Offer and Institutional Bookbuild	Tuesday, 12 December 2023
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Institutional Bookbuild	Wednesday, 13 December 2023

## Retail Entitlement Offer

Record Date	Thursday, 7 December 2023
Retail Entitlement Offer opens and prospectus is made available	Tuesday, 12 December 2023
Retail Entitlement Offer closes	Thursday, 21 December 2023
Announcement of results of Retail Entitlement Offer	Friday, 22 December 2023
Settlement of New Securities issued under the Retail Entitlement Offer	Friday, 22 December 2023
Allotment of New Securities issued under the Retail Entitlement Offer	Wednesday, 27 December 2023
Quotation and normal trading of New securities issued under the Retail Entitlement Offer	Thursday, 28 December 2023

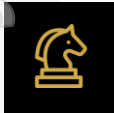


# SUMMARY

## ATTRACTIVE INVESTMENT PROPOSITION



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Wabowden is a globally significant nickel asset located in a Tier 1 jurisdiction



Attractive option and acquisition terms provide Blackstone significant upside and value



Wabowden provides significant optionality and can remove Blackstone's need to secure third-party feed to fill its Ta Khoa Refinery for multiple decades and supports Blackstone current strategic partnership process



Blackstone to optimise development and funding for Wabowden over 12 month option period



Post equity raising Blackstone well positioned for future growth, partnerships and share price re-rating

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3. Complete your account profile and link your shareholdings if you are a current shareholder

# APPENDIX: CORPORATE SNAPSHOT



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## BSX

ASX Code

**A\$0.087**

Last Share Price  
(30 November 2023)

**~A\$8.9m**

Listed Investments  
(30 November 2023)

## BLSTF

OTCQX Code

**A\$41.2m**

Market Capitalisation

**62.56%**

Top 20  
Shareholders

**473.7m**

Shares on Issue

**A\$6.0m**

Cash as at  
30 September 2023

**306k**

3-month Avg Daily  
Vol. (shares)

## ANALYST COVERAGE

Shaw and Partners

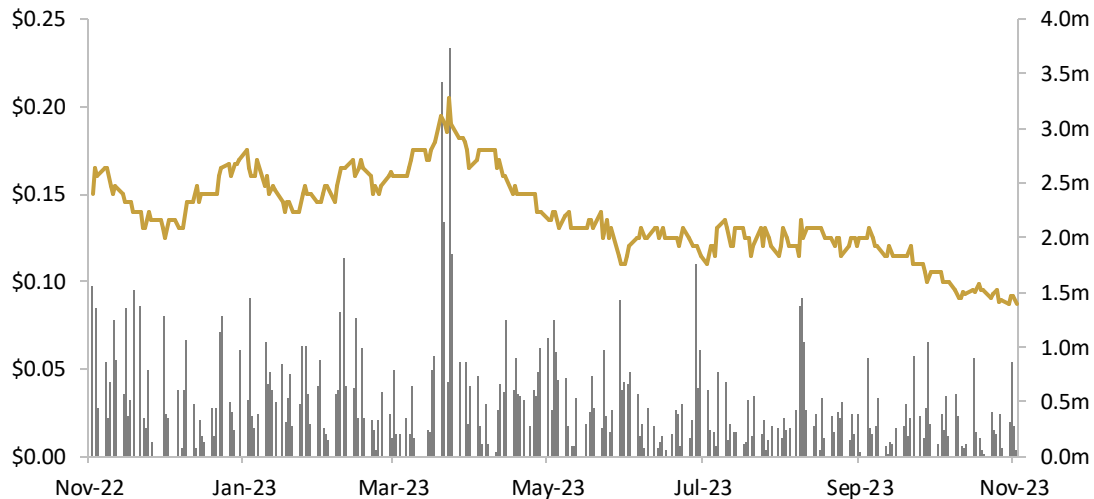
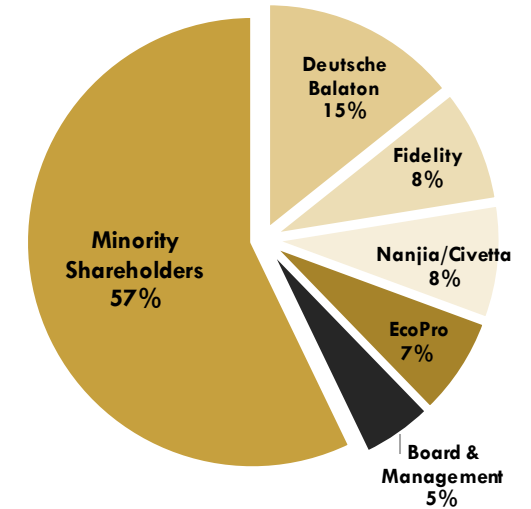
cg/Canaccord  
Genuity

RED CLOUD

EXPLORATION  
insights

ARGONAUT  
The Natural Choice in Resources

EUROZ HARTLEYS



## BOARD OF DIRECTORS



**Scott Williamson**

Managing Director



**Hamish Halliday**

Non-Executive Chair



**Dr Frank Bierlein**

Non-Executive Director



**Alison Gaines**

Non-Executive Director



**Daniel Lougher**

Non-Executive Director

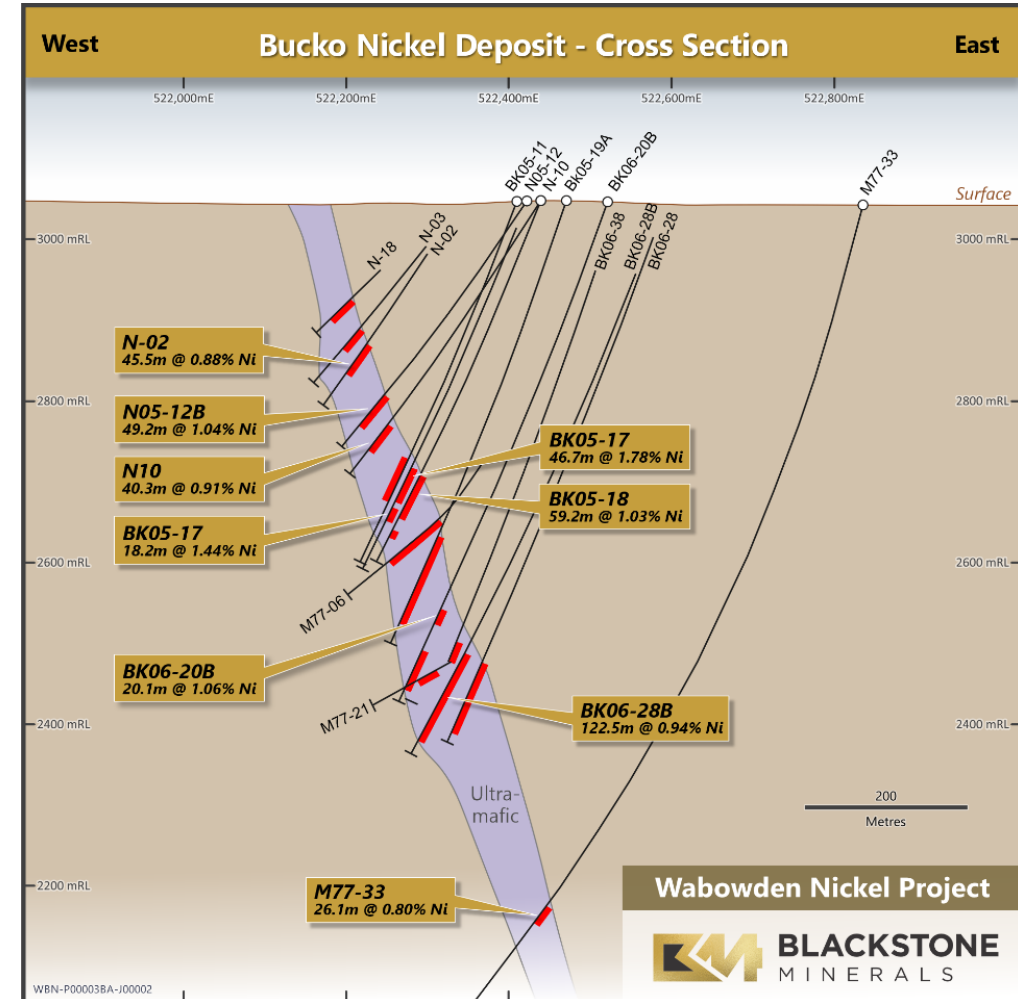


# APPENDIX: WABOWDEN PROJECT RESOURCES



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Deposit	Tonnes	Ni Grade	Contained Ni (t)
<b>0.2% Nickel Cut-off Grade</b>			
Bucko	79,766,697	0.61%	482,589
Bowden	134,525,200	0.51%	682,177
M11A	7,245,100	0.87%	63,358
Apex	3,264,913	0.48%	15,659
Halfway Lake	5,560,350	0.86%	47,908
<b>Total</b>	<b>230,362,260</b>	<b>0.56%</b>	<b>1,291,691</b>
<b>0.6% Nickel Cut-off Grade</b>			
Bucko	28,198,720	1.04%	293,267
Bowden	40,637,700	0.75%	306,164
M11A	5,954,550	0.95%	56,610
Apex	686,244	0.75%	5,136
Halfway Lake	4,728,150	0.93%	43,858
<b>Total</b>	<b>80,205,364</b>	<b>0.88%</b>	<b>705,035</b>
<b>1.0% Nickel Cut-off Grade</b>			
Bucko	11,683,268	1.42%	165,902
Bowden	2,044,500	1.16%	23,624
M11A	1,490,956	1.53%	22,815
Apex	40,931	1.19%	487
Halfway Lake	1,530,450	1.20%	18,297
<b>Total</b>	<b>16,790,105</b>	<b>1.38%</b>	<b>231,125</b>



The Mineral Resource Estimates and exploration results discussed in this report are 'Foreign Resource Estimates' and have been prepared in accordance with the Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimates as a mineral resource in accordance with the JORC Code 2012, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012.

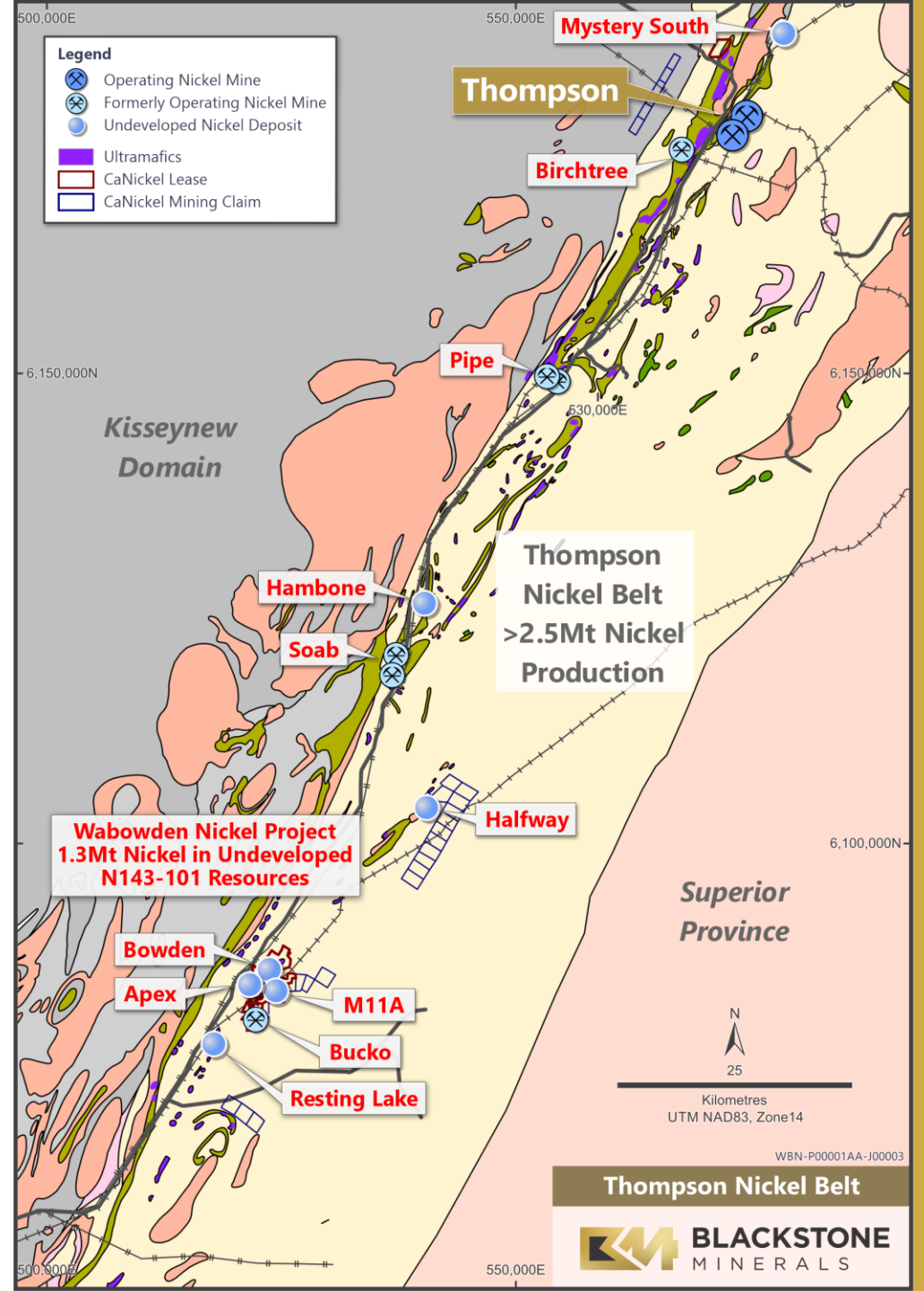
Personal use only



# APPENDIX: WORLD CLASS THOMPSON NICKEL BELT

>2.5MT OF NICKEL PRODUCTION OVER >50 YEARS

- The Thompson Nickel Belt (TNB) is the fifth largest nickel sulphide camp in the world
- Greater than 2.5Mt of historical nickel production
- The main Thompson group of nickel sulphide deposits extend over 6 km of strike and are currently mined to 1,500 m below surface
- The TNB extends over 300 km in a NNE-SSW direction and is 10 to 35 km wide
- Historic nickel mining has focused on the massive sulfide deposits, but significant undeveloped nickel endowment remains within the ultramafic-hosted disseminated to semi-massive ores

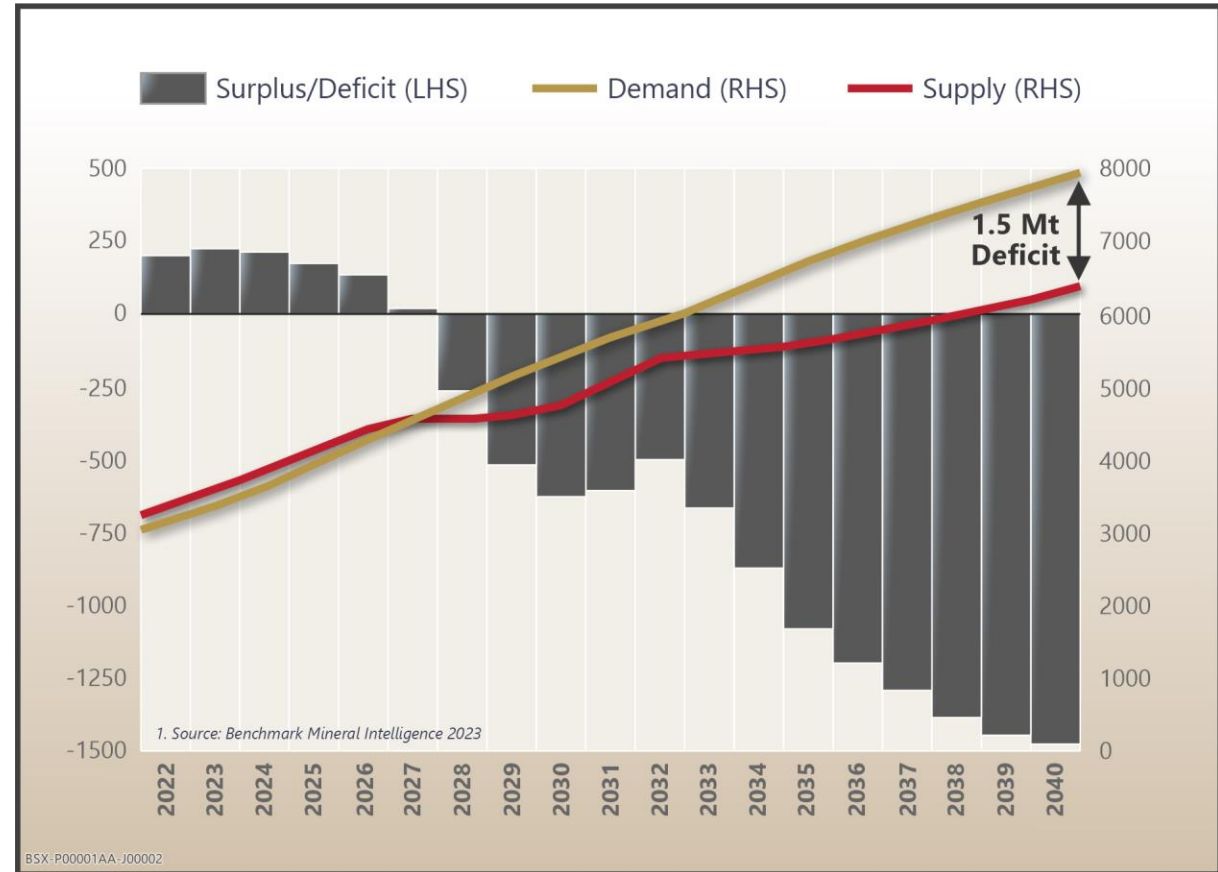


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# APPENDIX: NICKEL SUPPLY & DEMAND BALANCE

## NICKEL SUPPLY DEFICIT BY 2028

- Short term supply outlook heavily influenced by rapid expansion of Indonesian supply (Class 2), with surplus expected over the short term
- Long term Indonesian supply growth not able to keep up with global nickel demand due to the imminent expansion of the global lithium-ion battery market
- Positive long-term nickel supply outlook, with peak surplus in 2023 and growing deficit by 2028 in line with the Ta Khoa Refinery ramp up
- Equivalent of 33 Ta Khoa Refineries required to meet global nickel deficit in 2040



# KEY RISKS



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The Shares offered under the Prospectus should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of the Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

## Acquisition Risk

A portion of the proceeds from the Offer are proposed to be used to fund the Option Fee C\$1,100,000 payable under the Option Agreement (summarised in section 9.4.1 of the Prospectus).

In the event that the Company exercises the Wabowden Option, and the parties proceed to completion of the Acquisition, it is a condition precedent that the Company completes an equity financing resulting in net proceeds of not less than CAD\$25,000,000, to be applied towards the CAD\$20,000,000 in cash consideration payable at completion. In addition, the Acquisition Agreement provides for deferred cash payments to be made by the Company to CaNickel Mining upon satisfaction of certain time based and project milestones. Refer to section 9.4.2 of the Prospectus for further details)

There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. A failure to obtain necessary financing (depending on the timing and circumstances) could result in the Company breaching its obligations under the Acquisition Agreement or put completion of the Acquisition in jeopardy.

In addition to the financing condition, should the Company exercise the Wabowden Option, completion of the Acquisition will remain subject to the conditions precedent set out in section 9.4.2(a) of the Prospectus. If these conditions precedent are not satisfied or waived prior to the applicable end date, the Acquisition Agreement may be terminated and the Acquisition may not proceed. Failure to complete the Acquisition could have a material adverse effect on the Company and its share price.

## Potential for dilution

Shareholders should note that if they do not participate in the Offer and all of the Eligible Institutional Shareholders take up their full Entitlement, their holdings are likely to be diluted by approximately 23.53% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of A\$0.087 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

## Risks related to operational activities

The Company is a mineral exploration and development company, with a focus on nickel, cobalt and gold discoveries located in Vietnam and Canada. The Company has completed multiple drilling campaigns within its existing projects and has progressed the Ta Khoa Project to Preliminary Feasibility Study level, with the Definitive Feasibility Study advanced and nearing completion. The Company's operations generally involve a high degree of risk and are subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. These include rock bursts, cave-ins, adverse weather conditions, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimise risks are, and will continue to be, taken, the Company's operations are subject to risks which may result in environmental pollution and possible liability. Expenditures made or further drilling results are no guarantee for further developments or discoveries of profitable commercial mining operations. Lack of availability of drilling rigs could cause increased project expenditures and/or project delays.

In addition, in the event that the Company exercises the Wabowden Option and completes the Acquisition, Shareholders should consider the inherent challenges associated with the integration of the Wabowden Project into the ongoing operations of the Company. While the addition of the Wabowden Project provides strategic opportunities, it also introduces complexities that may impact the overall operational efficiency and financial performance of the Company. Delays in the integration timeline, market fluctuations affecting commodity prices, and evolving regulatory landscapes are among the uncertainties that could influence the success of the integration process.

# KEY RISKS (CONT.)



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## Contractual and joint venture risks

The Company's ability to efficiently conduct its operations in a number of respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by the Company and its subsidiaries. As in any contractual relationship, the ability for the Company to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly, and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements have been entered into by the Company and its subsidiaries may be subject to the consent of third parties being obtained to enable the Company to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by the Company to obtain such consent may result in the Company not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

In addition, the Company may wish to develop its projects or future projects through joint venture arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company could be affected by the failure or default of any of the joint venture participants.

### 'Going Concern'

Notwithstanding the 'going concern' qualification included in the annual report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's obligations under the Option Agreement, current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company and, subject to exercise of the Wabowden Option, cash consideration payable under the Acquisition Agreement. Please refer to the risk factor titled "Additional requirements for capital".

### Additional requirements for capital

The funds raised under the Offer complement the Company's existing cash reserves and available current assets, and are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates or future revenues are below the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. Further, as noted above, additional funding will be required in the event that the Company exercises the Wabowden Option and proceeds with the Acquisition.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Acquisition or the Company's activities and future projects may result in delay and indefinite postponement of operations and further development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

### Sovereign risk and risk relating to international trade laws and regulations

The Company has projects situated in Canada and Vietnam, and are thus subject to the risk associated in operating in foreign countries. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Business expansion may expose the Company to more extensive trade laws and regulations. Import activities may also be governed by unique customs laws and regulations. Moreover, many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. Governments also may impose economic sanctions or embargoes against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities. The laws and regulations concerning import activity, export record keeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner that materially impacts the Company's operations. Further, there can be no assurance that relevant sanction regimes will not be expanded to include countries in which the Company currently operates or that the Company will not expand its operations into countries subject to sanctions. Any failure to comply with applicable legal and regulatory trading obligations could also result in criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from government contracts, loss of import and export privilege, and damage to the Company's reputation.

### Vietnam Infrastructure

Whilst Vietnam continues to invest in improving its physical infrastructure, certain elements remain in poor condition, which may lead to interruptions in effective financial and economic activity. Particularly affected are parts of the rail and road networks, power-generation and transmission networks. Poor infrastructure potentially disrupts the transportation of goods and supplies and adds costs to doing business, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.



# KEY RISKS (CONT.)



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## Investment in Emerging Markets

The Vietnamese economy is vulnerable to market downturns and economic slowdowns elsewhere in the world, and, generally, investing in emerging markets such as Vietnam involves greater risk than investing in more developed markets, including in some cases significant legal, economic and political risks. Investors should also note that emerging markets such as Vietnam are subject to rapid change. Global financial or economic crises in any large emerging market country tend to adversely affect prices in equity markets of most or all emerging market countries as investors move their money to more stable, developed markets.

As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Vietnam and adversely affect the economy. In addition, during such times, businesses that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Potential investors are urged to consult with their own legal and financial advisors before making an investment in the Company.

## Unexpected Policy and Regulatory Changes

A recurring feature of the Vietnamese mining industry, over many years, has been unexpected changes in Government policy and regulation which create uncertainty for mining companies, both domestic and foreign owned.

Policy and regulatory areas such as the local value added obligation, the export ban on unprocessed metal minerals, and foreign ownership of mining projects have been the subject of particularly serious and unexpected changes over a long period of time.

This is also applicable to the Australian mining industry, which has experienced unexpected changes in Government policy and regulation and may do so again in the future.

## Foreign Operations

The Company is subject to risks relating to the general economic, regulatory, legal, social and political environment in the jurisdictions in which it operates. The Company's head office is located in Australia, with existing projects located in Vietnam and Canada. As part of its growth program, the Company may pursue opportunities in other jurisdictions in the future (such as the Acquisition). Accordingly, the Company's business, financial condition and results of operations could be materially adversely affected by factors specific to investing in these jurisdictions.

Some of these jurisdictions have experienced, and may continue to experience, significant political and social instability and may in some cases have less established judicial or legal systems, a more volatile political environment and/or more challenging trading conditions than in some other parts of the world. Moreover, the Company's business, financial condition and results of operations could be materially adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors or foreign policy in the areas in which the Company operates or will operate, sells or expects to sell its products, and holds or will hold its major assets, as well as other unforeseen matters. Unlawful, selective, discriminatory or arbitrary government action could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

The Company's operations may also be adversely affected by laws and policies of Australia or other jurisdictions in which or through which the Company operates affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with its operations, the Company may be subject to the exclusive jurisdiction of a foreign court or may not be successful in subjecting foreign persons to the jurisdiction of courts in Australia or enforcing Australian judgments in foreign jurisdictions.

## Vietnam Environmental Licence Cancellation Risk

As part of the Permitting & Licensing process, the Company will need to apply for and receive an Environmental License before mining and refinery activities can start. The Vietnamese government has the right to revoke/suspend the Environmental License if the Company is in breach of its obligations under the license. If the license is revoked/suspended, operations will cease until the breach(s) have been remedied and the license re-instated.

# INTERNATIONAL OFFER JURISDICTIONS



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## New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand)*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of new Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom new Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the new Shares or the offering of the new Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of new Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the new Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the new Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be

located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the new Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the new Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the new Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the new Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of new Shares in Germany is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

# INTERNATIONAL OFFER JURISDICTIONS



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## Singapore

This document and any other materials relating to the new Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of new Shares, may not be issued, circulated or distributed, nor may the new Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (SFA) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the new Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire new Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). Accordingly, this document may not be distributed, and the new Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the new Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to new Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted new Shares may sell, or offer to sell, such securities in

circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the new Shares.

The new Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the new Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (relevant persons). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

# UNDEVELOPED NICKEL SULPHIDE PROJECTS

## SUPPORTING INFORMATION



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Project	Owner	Development Stage	Resource M&I Tonnes	Resource M&I Grade	Resource M&I Contained	Inferred Tonnes	Inferred Grade	Inferred Contained	Source
Dumont	Waterton Global Resource Management, Inc.	Feasibility Complete	1,665,600,000	0.270	4,422,522	499,800,000	0.260	1,298,180	Company Release - 30/05/2019, "RNC Minerals Announces Positive Results of Dumont Nickel-Cobalt Project Updated Feasibility Study"
Turnagain	Hard Creek Nickel Corp., ESOP	Prefeas/Scoping	1,573,900,000	0.210	3,381,000	1,163,800,000	0.206	2,405,000	Company Release - 22/09/2023, "Giga Metals Announces Positive Pre-Feasibility Study for the Turnagain Nickel-Cobalt Deposit"
Crawford	Canada Nickel Company Inc.	Feasibility Started	1,425,100,000	0.242	3,480,000	670,100,000	0.230	1,550,000	Company Release - 06/07/2022, "Updated Mineral Resource Estimate Doubles Measured & Indicated Resources at Canada Nickel's Crawford Nickel Sulphide Project"
Langmuir	EV Nickel Inc.	Reserves Development	510,452,142	0.251	1,267,916	497,559,214	0.235	1,166,777	Company Release - 12/06/2023, "EV Nickel Updates Resource Estimate on the High-Grade W4 Deposit- More Than Doubles 2010 Historical Estimate"
Nickel Shaw	Nickel Creek Platinum Corp.	Prefeas/Scoping	436,695,000	0.260	1,120,826	114,016,000	0.270	302,999	Company Release - 01/06/2023, "Nickel Creek Platinum Announces Updated Mineral Resource Estimate at Nickel Shaw Project"
West Musgrave	BHP Group Limited	Preproduction	391,000,000	0.258	1,000,000	116,100,000	0.163	193,900	BHP Release - 22/08/2023, "Results for announcement to the market Appendix 4E"
Ronnbacken	Bluelake Mineral AB (publ)	Prefeas/Scoping	600,000,000	0.180	1,057,000	20,000,000	0.180	36,000	Company Website - Accessed 09/10/2023, Bluelake Mineral announces positive PEA for the Rönnskäcken Nickel-Cobalt Project including post-tax NPV8% of between USD 477 and 547 million over a 20-Year mine life
Jaguar	Centaurus Metals Limited	Feasibility Started	87,000,000	0.850	738,000	22,600,000	0.930	211,000	Company Release - 10/11/2022, "JAGUAR MINERAL RESOURCE SOARS TO 108.0Mt @ 0.87% Ni FOR 938,500 TONNES OF CONTAINED NICKEL METAL"
Souker	Hannan Metals Ltd.	Feasibility	103,000,000	0.260	267,800	261,000,000	0.240	626,400	Broker Report - 10/09/2008, eResearch, "Initiating Report, KOLA MINING CORPORATION"
Julimar	Chalice Mining Limited	Prefeas/Scoping	305,680,000	0.156	470,520	252,470,000	0.152	393,420	Company Release - 28/03/2023, "Gonneville Resource increases by ~50% to ~3Mt NiEq"
Minago	Flying Nickel Mining Corp.	Feasibility Started	44,230,000	0.740	327,303	19,550,000	0.740	144,669	Company Website - Accessed 09/10/2023 "Minago-Nickel", <a href="https://www.flynickel.com/projects/minago-nickel/">https://www.flynickel.com/projects/minago-nickel/</a>
Ferguson Lake	Canadian North Resources Inc.	Prefeas/Scoping	24,300,000	0.600	145,800	47,200,000	0.526	248,500	Company Report - 13/06/2022 "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada, NTS: 65I/14-15"
Selkirk	Premium Nickel Resources Ltd.	Feasibility	52,200,000	0.320	167,000	24,000,000	0.240	57,600	Company Release - 12/04/2023, "Premium Nickel Resources Ltd. Announces Filing of NI 43-101 Technical Report on Selkirk Mine in Botswana"
Eagle's Nest	Noront Resources Ltd.	Feasibility Complete	11,000,000	1.780	196,000	10,581,000	0.979	104,000	Earnings Release - 2011 Annual Report
Pulju	Nordic Nickel Limited	Advanced Exploration	20,950,000	0.220	46,540	112,660,000	0.210	231,990	Company Release - 07/07/2022, "Nordic Delivers Maiden 133.6Mt Mineral Resource - 278,520t Ni and 12,560t Co"
Black Swan	Poseidon Nickel Limited	Feasibility Complete	18,024,564	0.809	147,751	10,856,400	0.695	74,440	Company Release - 07/06/2022, "UPDATED BLACK SWAN DISSEMINATED RESOURCE PROVIDES MORE NICKEL SUPPORTING RESTART"



# UNDEVELOPED NICKEL SULPHIDE PROJECTS

## SUPPORTING INFORMATION



Looking forward. Mining green.

Project	Owner	Development Stage	Resource M&I Tonnes	Resource M&I Grade	Resource M&I Contained	Inferred Tonnes	Inferred Grade	Inferred Contained	Source
Zanzui	Echelon Minerals Ltd.	Reserves Development	0	NA	0	27,100,000	0.810	219,510	Company Release - 08/01/2013, "African Eagle - Zanzui Maiden Resource"
Tamarack	Talon Metals Corp.	Prefeas/Scoping	8,564,000	1.730	147,871	8,461,000	0.830	69,853	Company Release - 19/10/2022, "US Battery Supply Chain: Talon Metals Announces Significant Increase to Mineral Resource Estimate at Tamarack Nickel Project"
Suyeke North	Hylands International Holdings Inc.	Reserves Development	26,566,000	0.208	55,100	76,644,000	0.212	161,600	Hylands International Holdings Inc. Release - 26/05/2019, "Suyeke North Property, XinJiang, China, Exploration Right Project"
Hunters Road	Bindura Nickel Corporation Limited	Reserves Development	36,437,000	0.550	200,404	0	NA	0	Earnings Release - 29/07/2015, "2015 Mwana Africa PLC Audited Financial Results"
Mt Edwards	Widgie Nickel Limited	Prefeas/Scoping	3,139,000	1.664	52,560	8,289,904	1.407	115,511	Company Release - 29/03/2023, "Maiden Resource Proves up Faraday DSO Starter Pit Opportunity"
Nickel King	Cornish Metals Inc.	Reserves Development	11,111,000	0.400	44,444	33,061,000	0.360	119,019	Company Release - 02/06/2010, "Updated NI 43-101 Technical Report for the Nickel King, Main Zone Deposit"
Windarra	Poseidon Nickel Limited	Construction Planned	4,467,000	1.267	56,600	5,214,000	1.745	91,500	Earnings Release - 30/09/2014, "Quarterly Report 30 September 2014"
Pardoo-Highway	Mantle Minerals Limited	Reserves Development	0	NA	0	44,700,000	0.300	134,100	Earnings Release - 31/12/2014, "Quarterly Report for the Period Ended 31 December 2014"
Fisher East	Kinterra Capital	Prefeas/Scoping				6,517,300	1.928	125,640	Company Release Cannon Resources - 28/07/2022, "Nickel Mineralisation intersected 520m down plunge at Sabre"
Lynn Lake	Corazon Mining Limited	Prefeas/Scoping	12,898,000	0.696	89,800	3,422,000	0.790	27,000	Blackstone Release, 3rd March 2022, "Blackstone Completes Strategic Investment and Offtake MOU"
Makwa Mayville	Grid Metals Corp.	Prefeas/Scoping	33,800,000	0.272	92,000	12,709,000	0.093	11,900	Company Release - Mustang Minerals Corp. - 08/04/2014, "Mustang Announces Positive Results of Preliminary Economic Assessment"
Duketon	Duketon Mining Limited	Prefeas/Scoping	9,968,304	0.886	88,280	868,720	1.612	14,003	Earnings Release - "Duketon Mining Ltd 2023 Annual Report"