



A NEW LOW-COST NICKEL PRODUCER

Corporate Presentation
OCTOBER 2022

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Unless otherwise indicated, the scientific and technical information contained in this investor presentation has been prepared by or under the supervision of Frank Blanchfield FAusIMM, Andrew Ross FAusIMM of Snowden Mining Industry Consultants, David Houghton MIMM, C Eng of Ausenco, Nic Barcza HLFSAIMM . All are Qualified Persons within the meaning of Canadian National Instrument 43-101 and have acted as consultants to the Company.

A Scalable, Low-Cost, Near-Term Nickel Producer

Developing two 100% owned, Tier 1 nickel assets in Brazil

1

Major scalable portfolio: 3Mt+ of contained nickel resources¹ and potential for 60,000tpa+ of Ni production

2

Construction of Araguaia underway: 29,000tpa nickel in ferronickel to supply stainless steel market

3

Advancing Vermelho toward construction: 24,000tpa Ni and 1,250tpa Co to supply battery market

4

Sustainably focussed: Aiming to be one of the lowest CO₂ nickel projects in the world

5

Experienced management team

6

New nickel district with established infrastructure

Vermelho ● Araguaia

Notes:

1. Measured and Indicated resources prepared by Independent Qualified Persons as defined in NI 43-101. Refer to the Araguaia Technical Report and the Vermelho Technical Report

A Scalable, Low-Cost, Near-Term Nickel Producer



OUR PLAN PHASE 1



OUR GOAL PHASE 2



OUR VISION PHASE 3

De-risking

- ☞ Araguaia PFS and FS completed
 - 29,000 tpa (Line 1 & Line 2) of ferronickel production over 30 year mine life to supply stainless steel market
- ☞ Vermelho PFS completed
 - 24,000 tpa of nickel and 1,250 tpa of cobalt production over 38 year mine life to supply battery market
- ☞ US\$633m financing package secured for Araguaia construction and US\$25m royalty funding secured to advance Vermelho to construction decision

Execution

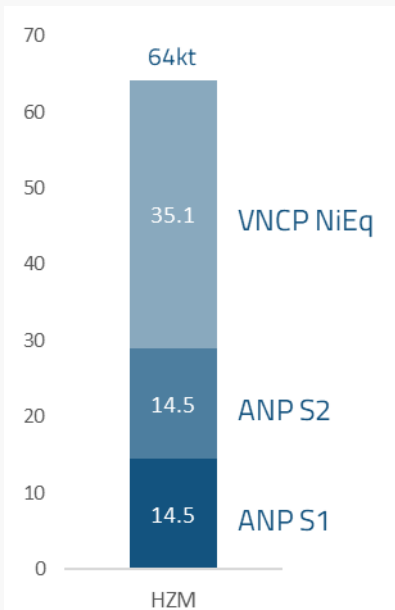
- ☞ Construction of Line 1 Araguaia commenced
 - Progressing as planned as per project schedule
- ☞ Key contracts awarded amounting to ~ US\$375m
- ☞ Forecast to produce 29,000 tpa Ni
- ☞ Complete Vermelho feasibility study and advance to construction decision

Growth

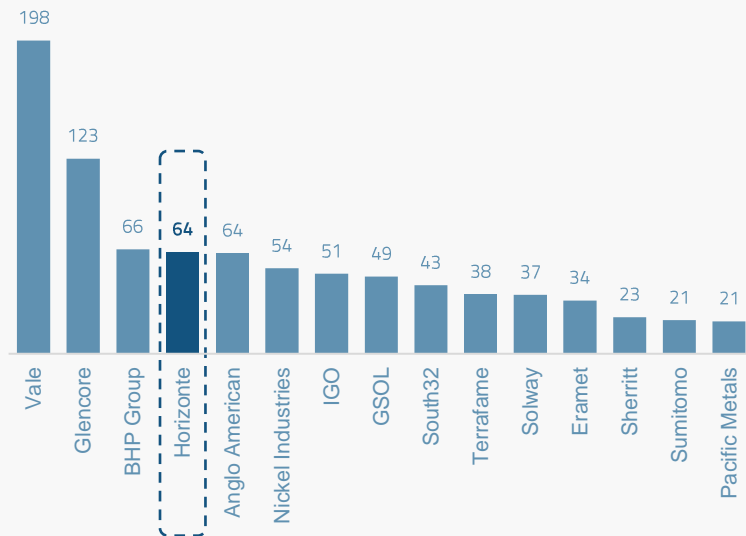
- ☞ New exploration targets to increase the resource base
- ☞ Scalable resource base to become a major nickel producer – 60,000 tpa Ni
- ☞ Araguaia first nickel expected Q1 2024
- ☞ First production from Vermelho inline with expected acceleration of EV battery demand

~64,000 tpa Scalable Production Profile

HZM Potential ~64,000 tpa
Production Profile¹



Global Nickel Production 2022E (kt)²



Source: Wood Mackenzie, Broker Research & Company reports

1. Vermelho production profile represents average production over first 10 years once fully ramped up and includes ~3,500/t of Ni. Eq. from cobalt (assuming base case commodity pricing as per Vermelho Technical Report)
2. Reflects 'western' nickel production universe; excludes Chinese, Russian, Indonesian and other state-owned producers



EV adoption driving demand for nickel



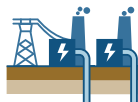
Key drivers of nickel demand



Electric Vehicles

Unprecedented growth in electric vehicle adoption and production driving demand for nickel and cobalt sulphate used in batteries

- ~323M EVs expected to be in operation globally by 2040²
- A 60kwh NMC battery needs 39kg of nickel³



Geothermal Energy

Nickel-containing alloys prevent corrosion in geothermal energy generation¹



Nuclear Power Stations

Nickel alloys play an important role in ensuring the integrity, durability & long-term performance of nuclear power stations⁴

- Global expansion plans: 50 under construction ~90 on order/planned; 300 proposed⁵



Hydro-electric plants

Require durable nickel-rich stainless steel turbines

- Global hydro-electric capacity expected to grow 70% by 2040¹



Wind Turbines

Nickel improves strength & toughness of wind turbines

- Each turbine requires ~2,000kg nickel¹



Carbon capture and storage

- ~200t of nickel required to capture & store 1.5Mt CO₂ /pa¹

Sources:

1. Nickel Institute, Nickel Magazine Vol 36 (2021)

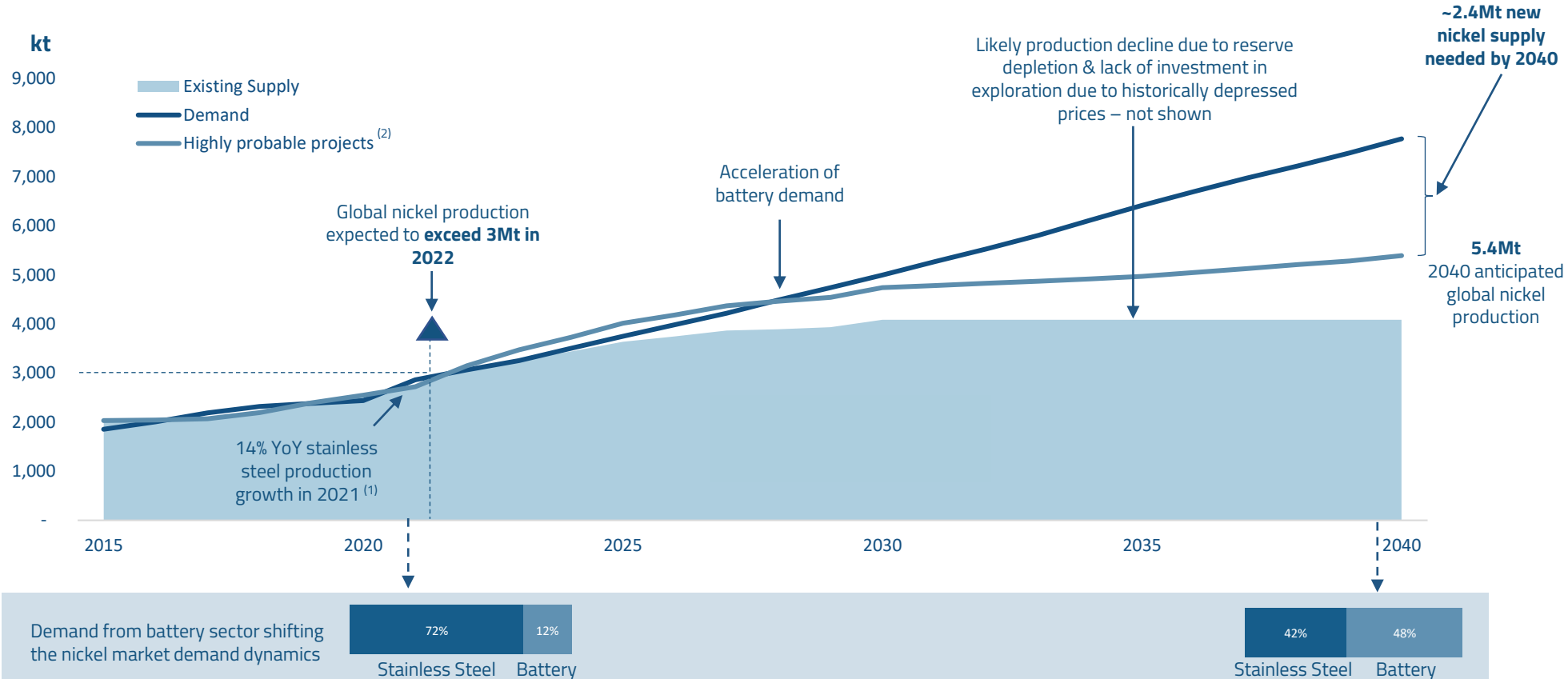
2. Wood Mackenzie (August 2020)

3. BHP, www.bhp.com

4. Nickel Institute, Nickel Alloys in Energy and Power

5. World Nuclear Org., Plan for New Reactors Worldwide (2021)

Nickel supply-demand mismatch



Source: Benchmark Mineral Intelligence, July 2022

1. Macquarie, Commodities Comment (Jan 2022)

2. Highly probable projects shown with 75% probability weighting, includes secondary supply from batteries not probability weighted (~815kt by 2040)

Sustainability Value Drivers



Environmental stewardship

Strive to minimise any impact on the natural environment and aim to achieve a biodiversity net positive impact

- ☞ Targeting lower quartile GHG emission intensity FeNi
- ☞ ~90% water at Araguaia will be recycled
- ☞ Transparent GHG reporting
- ☞ Brazil GHG Protocol Program & TCFD



Health and safety

Health, safety and well-being is at the forefront of all our operational activities. We implement the highest standards of safety to mitigate risks.

- ☞ 0 fatalities or LTIs



Strong Governance

Committed to good corporate governance and accountability to all stakeholders. Robust governance improves performance and mitigates risk

- ☞ Mandate to establish Board Sustainability Committee
- ☞ Human Rights Policy launched 2021
- ☞ Integrated management systems



Our people

Committed to employing locally, upskilling our workforce, respecting all cultures and promoting diversity and inclusion

- ☞ 36% Brazil based employees from Pará
- ☞ 30% Brazil and 40% UK workforce female



Stakeholder engagement

Endeavor to work collaboratively with local stakeholders to deliver shared value

- ☞ Socio-economic value~ \$700M Araguaia LOM
- ☞ 65 local suppliers, further 61 from Pará



Sustainable development

Critical to our long-term success. Focussed on implementing best practice sustainability standards across all areas of the business

Araguaia Nickel Project

Araguaia Designed for Scalable Production

☞ **Stage 1**
14.5kt/Ni pa

☞ **Infrastructure**
L1 & L2 included in initial capex

☞ **RKEF**
Established technology

☞ **Shallow open pit**
Topsoil stocked for rehabilitation

☞ **Stage 2**
Area designated
29kt/Ni pa

☞ **30% Ni**
High grade FeNi produced in pilot plant

☞ **Inert by-product**
Silica slag



Araguaia Feasibility demonstrates robust economics

Price US\$23,000/t Ni

Capital Cost

STAGE 1	STAGE 2
US\$443M	US\$251M

Post-Tax IRR

STAGE 1	STAGE 2
43.00%	46.00%

Post-Tax NPV₈

STAGE 1	STAGE 2
US\$1.5B	US\$2.4B

Production Payback

STAGE 1	STAGE 2
~2 years	~3 years

Lowest quartile C1 Cash Yr 1-10

STAGE 1	STAGE 2
US\$6,794/t Ni	US\$6,613/t Ni

Average Production

STAGE 1	STAGE 2
14.5kt Ni/a	29kt Ni/a

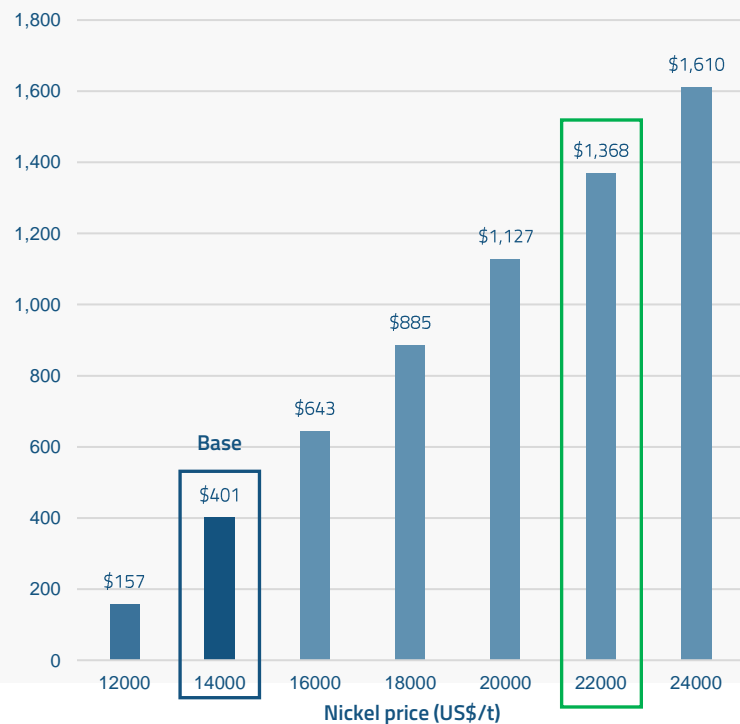
Annual free cash flow and EBITDA in Stage 2 of US\$379M and US\$462M respectively

Notes:

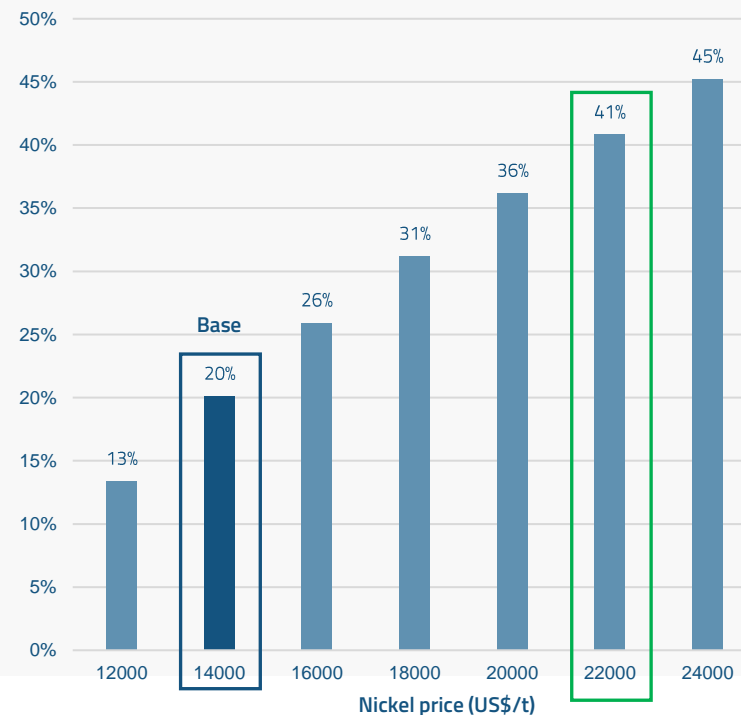
1. All assumptions are as per November 2018 NI 43-101 Technical Report ("Araguaia Technical Report") with outputs shown on the basis of an unlevered cash flow model
2. The FS economics based on a nickel price of US\$23,000/t are presented for information purposes only to reflect the latest pricing information and are otherwise based on all the same parameters as those underlying the economic analysis presented in the Feasibility Study outlined in the Araguaia Technical Report, which remains current.
3. Stage 2 annual free cash flow and EBITDA based on first 10 years of steady-state operation of stage 2 and also uses a nickel price of US\$23,000/t

NPV and IRR Sensitivity to Nickel Price

Araguaia after-tax NPV (US\$m)



Araguaia after-tax IRR (%)



Notes:

1. All assumptions are as per November 2018 NI 43-101 Technical Report ("Araguaia Technical Report") with outputs shown on the basis of an unlevered cash flow model
2. Base Case pricing reflects pricing contained in Araguaia Technical Report

Araguaia Nickel Project Update

Highlights

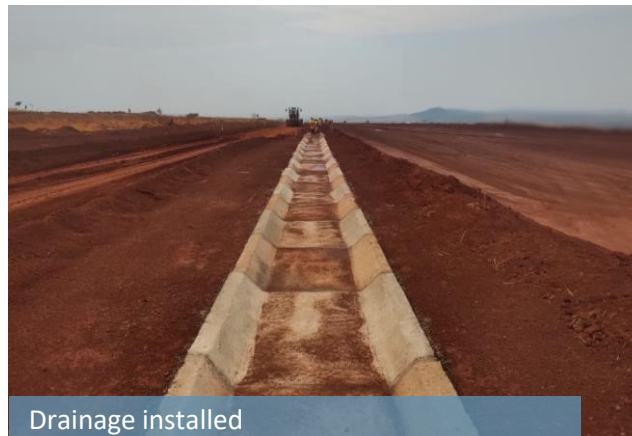
- ☞ ~16% overall project progress as at 30 September 2022
- ☞ Project remains on track to deliver first nickel on time in 1Q 2024
- ☞ 29,000 tpa of projected nickel production over 30 year mine life to supply stainless steel market (line 1 in construction to produce 14,500 tpa of nickel)
- ☞ As of 31 August 2022, US\$375m committed, including civil works and all major and long-lead time process plant equipment contracts
- ☞ No lost time injuries recorded to date, with over 375,000 hours worked
- ☞ Designated a Strategic Minerals Project by the Brazilian Federal Government



Reinforced earth wall - Primary Crusher



Deep pile foundations for the kiln



Drainage installed



Earthworks Temporary Facility Site

Araguaia Nickel Project Update

Earthworks

- ☞ Broke ground in May 2022 with earthworks contractor mobilised to site to maximise productivity during the dry season, and enable continuation of development throughout the wet season
- ☞ Solid progress has been made to date with completion of all remaining works targeted for mid-December 2022
- ☞ Preparation of the Homogenization stockpile and Administration areas are complete
- ☞ Vegetation and top soil removal of the water cooling reservoir underway

Civil Foundations being poured

- ☞ Copa were awarded the Earthworks and Civil engineering contract with current work focused on the furnace and rotary kiln foundations
- ☞ Site drainage is well advanced and access roads are being prepared to the standard required for year-round operation



Araguaia Nickel Project Update

Primary Crusher Advancing

- ☞ Earthworks for foundation for crusher retaining wall base completed
- ☞ Assembly of the reinforced wall advancing
- ☞ Concrete slabs being poured on site following the concrete plant's commissioning in 3Q 2022



Araguaia Nickel Project Update

Key Equipment being manufactured and delivered

- ☞ Key contracts awarded: all major and long-lead time process equipment, EPCM, earthworks, civil works, water dam and 230kV power line, a significant de-risking event for the Project
- ☞ Key furnace contract awarded to Hatch in February 2022
- ☞ Furnace baseplate has arrived in Brazil and first deliveries have been made to site
- ☞ Furnace base plate & shell construction commencing in November



Furnace trial assembly in South Africa



Furnace baseplate delivery



Shipment of Furnace Shell in transit to site



Furnace Shell arriving at site

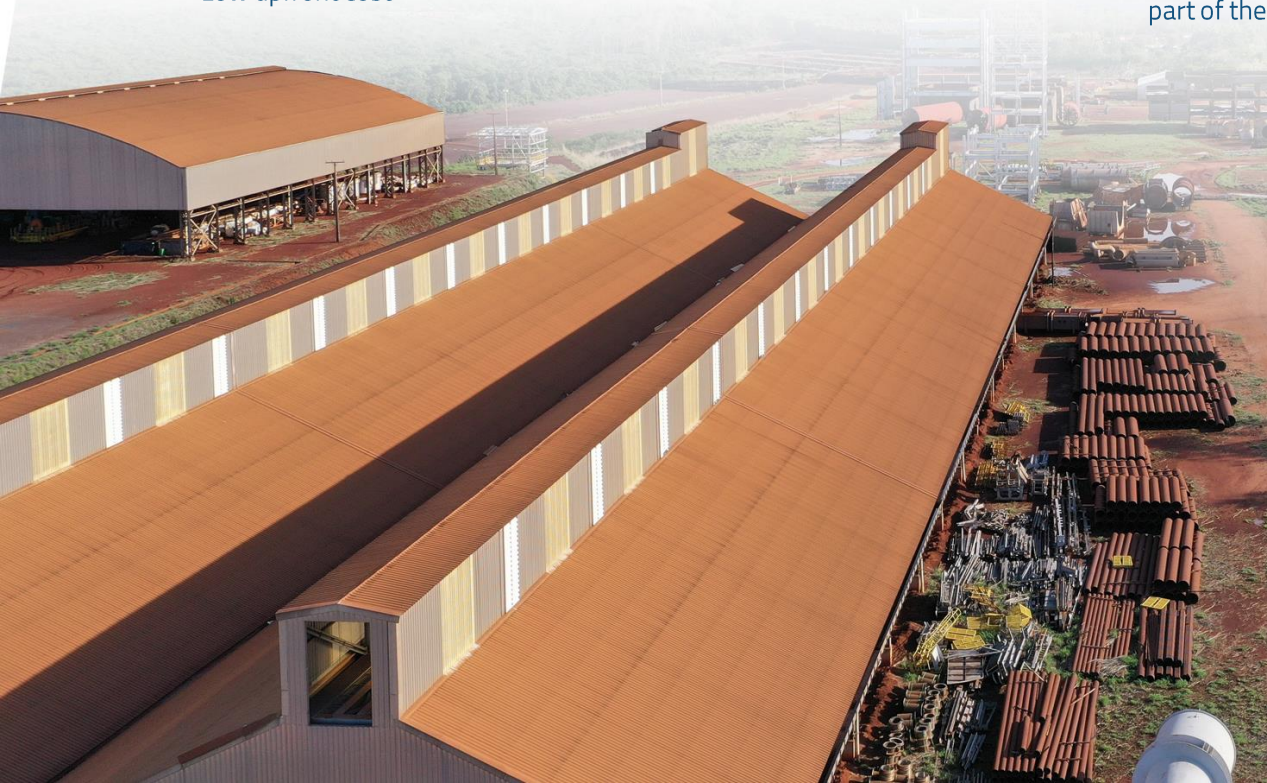
Fast Tracking Stage 2 Development to Double Production

Processing equipment comprising key components of a conventional RKEF (excluding the furnace) acquired in December 2021

- ☞ Designed and manufactured by leading international vendors with similar capacity & technical specifications to Araguaia
- ☞ Already located in Brazil
- ☞ Low upfront cost

Key value in utilising some of the large-scale equipment, including the rotary kiln, to fast-track and lower the cost of development of a second RKEF line at Araguaia

- ☞ Use of the Processing Equipment will be integrated into a new study on the development of a second RKEF line at Araguaia
- ☞ \$7M vs ~\$60M original purchase cost
- ☞ Also evaluating the use of selected components as spares and back up as part of the development of the first RKEF line at Araguaia



Lead Team



Michael Drake

Head of Projects

Mechanical Engineer with over 25 years of experience specialising in large capex project build. A global leader in nickel project implementation. Led the complete furnace rebuild at Cerro Matoso (BHP) in South America & leadership of BHP Nickel West's unit US\$5bn capital investment program in Australia.



Leo Vianna

Araguaia Project Director

Mechanical & Mechatronic Engineer with over 24 years of experience in project implementation & management. Previously Project Director for Vale's B\$1.9B Bahodopi nickel project in Asia. Additional experience with Vale in Mozambique & Brazil.



Marco Magalhães

Construction Manager

Civil Engineer over 32 years of experience in the mining industry. Experience in the areas of maintenance, equipment operation, operational training of large equipment, infrastructure and mine operation, operation of a beneficiation plant, implementation of large projects contemplating the commissioning and start up phases. Previous Roles include Construction Manager of Appian's Serrote Project, Mine Infrastructure Specialist at Anglo American's Minas Rio Project and Operations Manager at Vale's Manganês do Azul/Carajás mine.



Newton Soares

Engineering Manager

Civil Engineer with over 12 years of experience in the mining industry. Previous roles include Project Lead for CSN, as Engineer Project Lead Consultant conducted projects on Vale, Bamim and Samarco. Most recently, Newton was Project Leader for Alcoa's Juruti Operation, in Pará state.



Marcia Weisen

Commissioning & Business Readiness Manager

Electrical Engineer with over 30 years of experience build and commissioning electrical furnaces. Previous roles include Commissioning Manager of OnçaPuma FeNi plant with two Reduction Furnace of 120MVA, Commissioning Director of Koniombo Nickel FeNi plant with two Reduction Furnace of 80MVA and Site Manager of SMS Siemag, of erection, cold and hot Commissioning of two 48MVA FeNi Reduction Furnaces at Minera Loma de Niquel.



Bruno Nunes

Project Services Manager

Mechanical and Mechatronics Engineer, with over 13 years in project management, engineering development and projects construction in the mining, fertilizer and energy industry. Previous roles include Senior Project Engineer (Vale), PMO / Project Planning & Control Coordinator (Mosaic), PMO Principal (CMOC) and Planning & Control Manager / PMO – CAPEX Americas (RHI Magnesita)



André Vasconcelos

Community Relations Manager

Over 20 years of experience in community and institutional relations, social development programmes, acting in large multinational mining companies in Brazil and abroad, especially in greenfield projects. Previous roles include Community, Health and Safety Manager for Vale and Sustainability Consultant for Nexa Resources.



Pedro Nicolau

Head of Procurement

With a degree in Business Administration and an MBA in Project Management, Pedro has extensive supply chain experience from having worked at Fundação Renova managing contracting services for the implementation of large infrastructure projects. Previous roles include Procurement Manager at FCA Fiat Chrysler Automobiles.

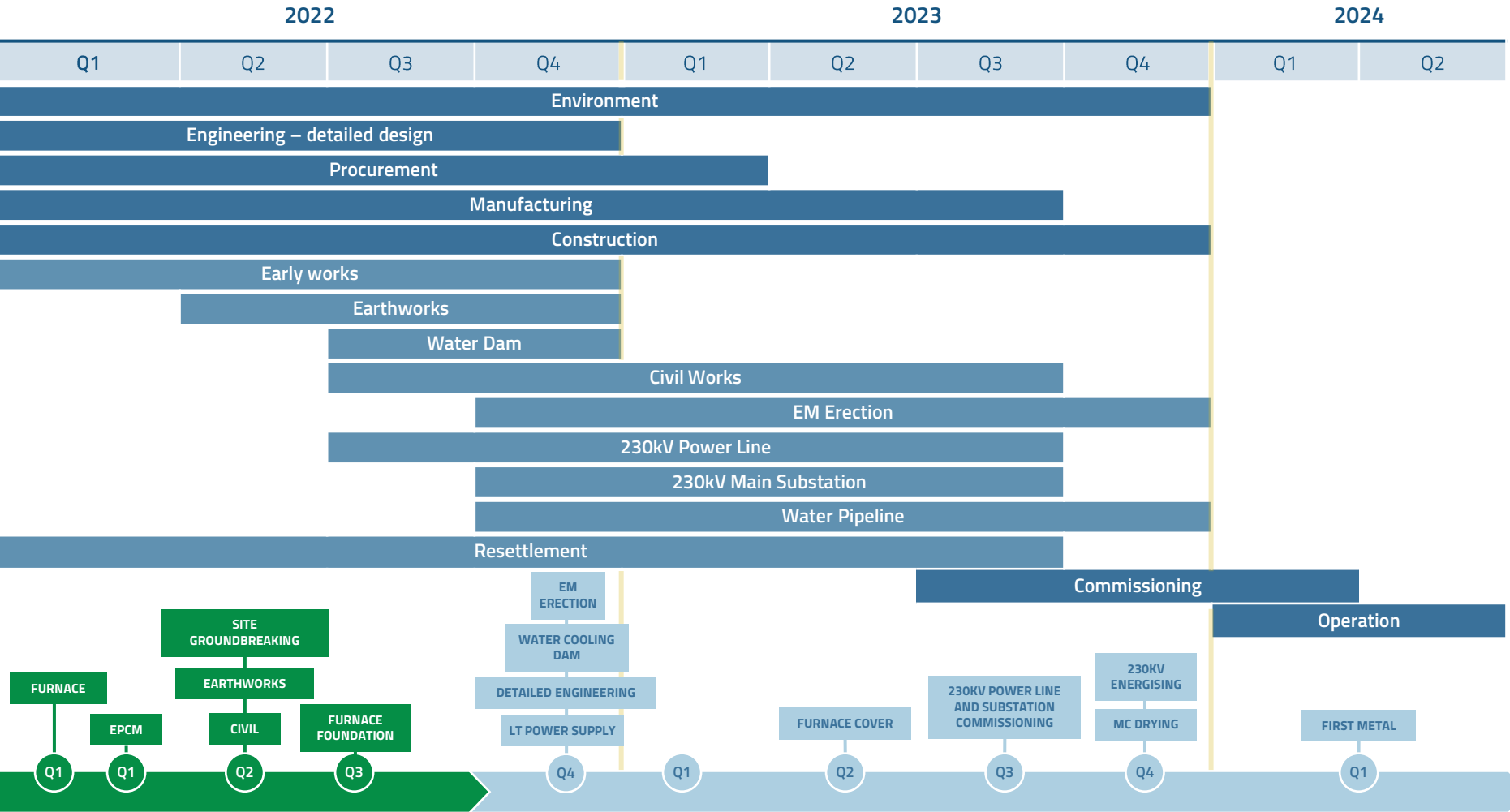


Manuel Rodriguez

Lead Process Engineer

Experienced metallurgical and material engineer, with over 20 years experienced in the ferronickel industry. Previously worked for Anglo American as a Process Engineer for 11 years at Barro Alto, reviewing refractories project for electrical furnace, refinery, workforce training & development, monitoring department of process for ore preparation, rotary kilns, refractories and RKEF.

Project Schedule





Vermelho Nickel-Cobalt Project

Vermelho Nickel-Cobalt Project



Source of **secure supply** from an **established mining jurisdiction**



Tier 1 asset – low cost, long-life and scalable production of 24,000 tpa Ni / 1,250 tpa Co



Leveraging **significant existing infrastructure** in Carajás mining district



Investment of **over US\$200m** by previous owners, Vale – **well advanced and well defined project**



High grade resource with average HPAL feed grade of **>1.8%** over first 10 years



Low carbon footprint as a result of plentiful local hydropower



Well positioned to deliver quality product into high-growth **battery markets**



Compelling project economics and funds secured to advance to construction decision



Feasibility Study underway Expected to enter production at time of **significant nickel deficits**

Vermelho demonstrates robust economics with significant leverage to nickel and cobalt prices

Price US\$23,000/t Ni

Capital Cost

US\$652M

Post-Tax IRR

38.6%

Post-Tax NPV₈

US\$3.4B

Net Cash Flow

US\$12.9B

Lowest quartile C1 Cash Yr 1-10 (Ni Laterite)

US\$7,286/t Ni

Average Production

24kt Ni/a

Production Payback

~3 years

All In Sustaining Costs

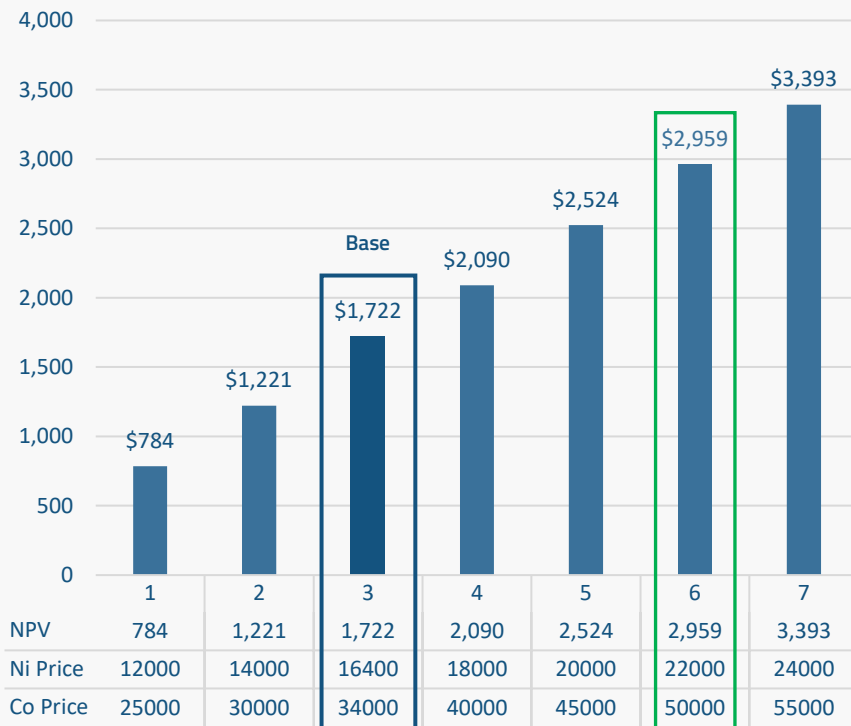
US\$7,933/t Ni

Notes:

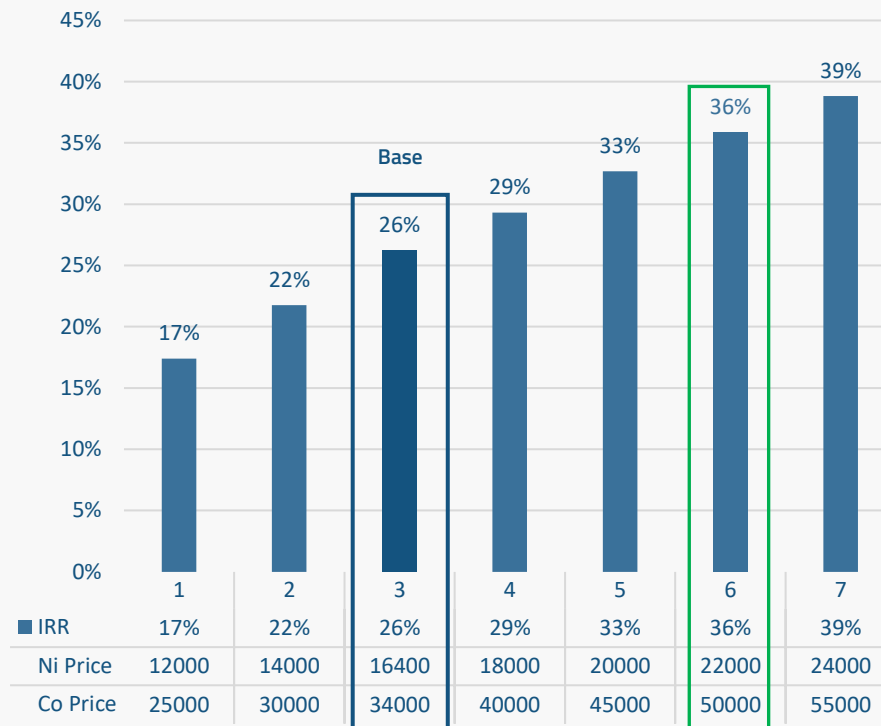
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3. Assumes cobalt price of US\$70,000/t

NPV and IRR Sensitivity to Nickel and Cobalt Price

Vermelho After-tax NPV (US\$m)



Vermelho After-tax IRR (%)



Notes:

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2. Base Case pricing reflects pricing contained in the Vermelho Technical Report

Unique Investment Opportunity

1

World class portfolio of **100% owned** projects in **established mining jurisdiction**

2

Funding Package for Araguaia Stage 1 with clear path to cash flow and strategic shareholders onboard

3

Exposure to robust **stainless steel** and high-growth **battery markets**

4

~60,000tpa+ of low cost, long-life and scalable Ni production - 'Tier 1' quality and scale

5

Funds secured to progress Vermelho to a **construction decision**

6

Clean Energy Transition driving **significant nickel demand**

7

Leveraging **existing infrastructure** to develop a **new nickel district**

8

Low carbon footprint with further reduction initiatives embedded in operating model

9

Significant scarcity of near-term, 'Tier 1' nickel production projects – **increase in M&A** evident



Araguaia trial mining



Araguaia Construction underway



Vermelho



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