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Paydirt Nickel Conference

6 October 2020



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Forward-looking statements and forecasts

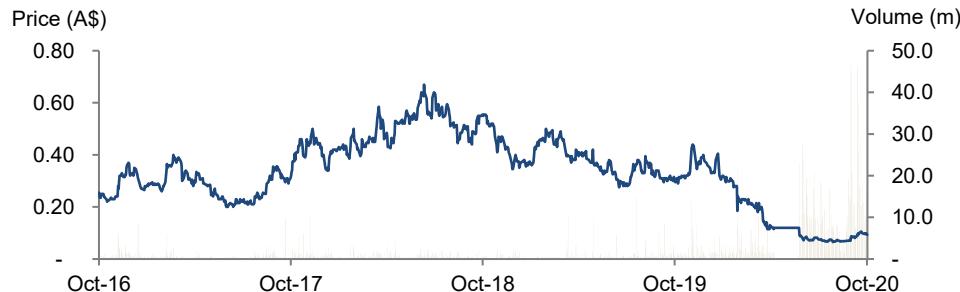
This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" in this Presentation under the caption "Key Risks" for a non-exhaustive summary of certain general and specific risk factors that may affect the Company.

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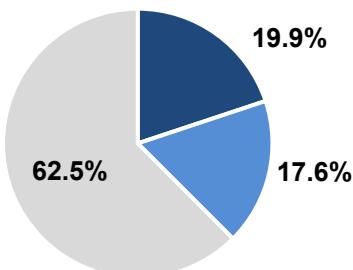
Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Corporate Overview

Share price and volumes



Shareholder composition



Western Areas Limited	Invested in June 2020
Zeta Resources Limited	Investor since 2013
Other	Institutional, high net worth and retail

Capital structure

Current

Shares on Issue 2,050.9m

Options on Issue 28.5m

Share Price (2 Oct 2020) A\$0.095/share

Market Capitalisation A\$194.8m

Cash (30 Jun 2020) A\$31.2m

Debt (30 Jun 2020) Nil

Enterprise Value A\$163.6m

Board and Management



Nicholas Cernotta, Non-Executive Chair

- Appointed: May 2018 as Non-Executive Director, May 2020 as Chairman
- 30+ years in mining industry with senior operational and executive roles in Australia and overseas
- Previously Director of Operations at Fortescue Metals Group, COO (Underground, International and Engineering) at Macmahon and Director of Operations for Barrick Australia Pacific
- Currently a Non-Executive Director of Pilbara Minerals, Northern Star Resources and New Century Zinc



Victor Rajasooriar, Managing Director & CEO

- Appointed: November 2019
- 25+ years in mining industry with operational and technical experience across both underground and open pit operations
- Previously Managing Director of Echo Resources, CEO of Eastern Goldfields and COO of Barmimco
- Holds a Bachelors of Mining Engineering from the WA School of Mines and a WA First Class Mine Managers Certificate



Peter Sullivan, Non-Executive Director

- Appointed: Oct 2015 as Non-Executive Director
- 20+ years in mining industry with roles in engineering, corporate finance, investment banking, management and public company directorships
- Currently Non-Executive Chairman of Zeta Resources, a resources focused holding and development company
- Previously Managing Director of Resolute Mining for 14 years



Rebecca Hayward, Non-Executive Director

- Appointed: June 2018
- Experienced infrastructure and resources lawyer with a background in mining, energy and large scale infrastructure transactions
- Currently manages the legal, contracts and procurement function for the Projects division of Fortescue Metals Group
- Previously a Senior Associate at Clayton Utz in the Melbourne Construction and Major Projects team



Gillian Swaby, Non-Executive Director

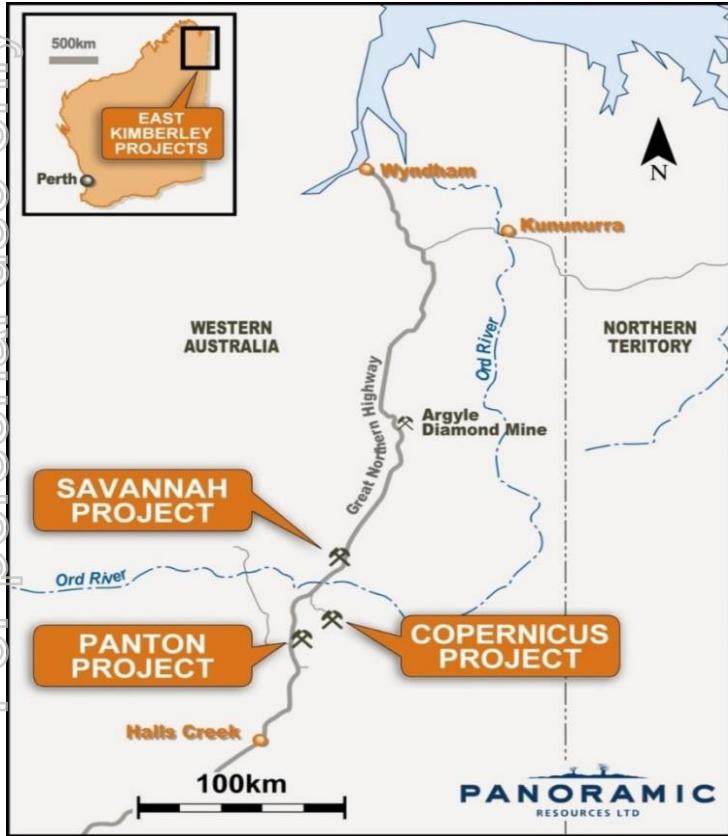
- Appointed: October 2019
- Experienced mining executive with a broad skill set across a range of corporate, finance and governance areas
- Previously an Executive Director for uranium company Paladin Energy for 10 years
- Currently an Executive Director of Deep Yellow and a Non-Executive Director of Comet Ridge



Grant Dyker, Chief Financial Officer

- Appointed: September 2020
- 15 years of experience in CFO roles at ASX-listed resources companies with extensive project finance, feasibility studies, tendering,
- Previously CFO of Dacian Gold, Sirius Resources, Doray Minerals, Avoca Resources and Aztec Resources
- Chartered Accountant and Registered Tax Agent

Savannah Project



1Mtpa Processing Plant



Paste Plant



Tailings Storage Facility



14 MW Power Station



Nickel, operational and exploration leverage

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A high quality, long life nickel sulphide asset

- ✓ Significant Ore Reserves and Mineral Resources
- ✓ More than \$100 million invested in mining, processing and site infrastructure with +13 years of operating history
- ✓ A largely untouched orebody at Savannah North which remains open along strike and at depth

Asset, balance sheet and strategy now reset

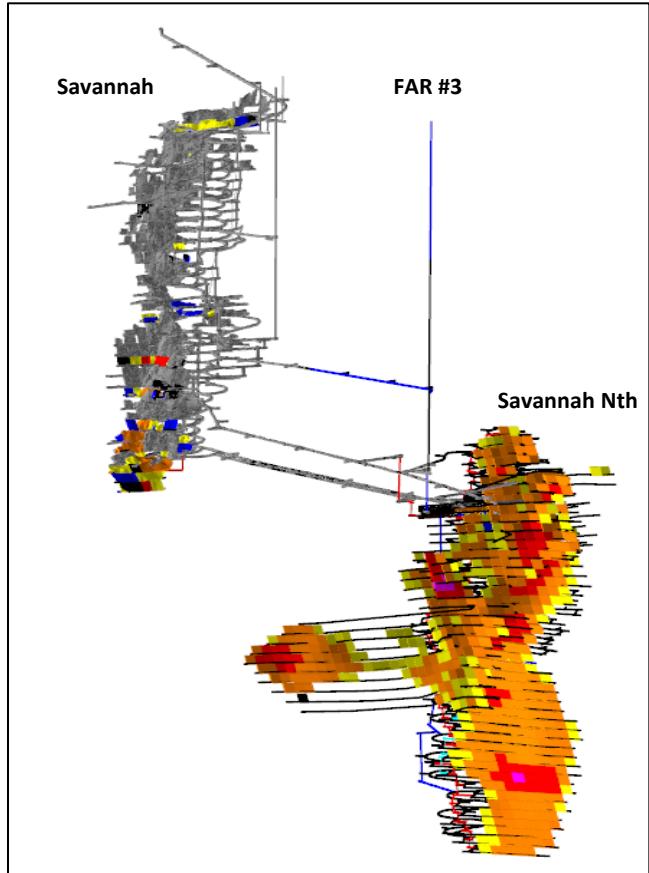
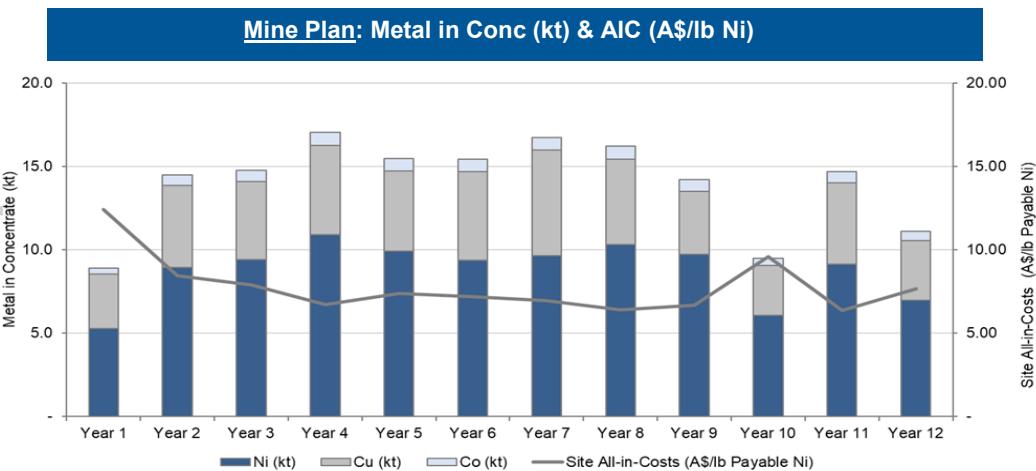
- ✓ Operations temporarily suspended in April 2020
- ✓ Mineral Resource, Ore Reserve and Mine Plan all updated based on more conservative assumptions
- ✓ No debt and more than \$30 million cash for future growth activities
- ✓ Unhedged with leverage to AUD nickel prices

Capital development and exploration now underway

- ✓ Pre-production capital development by Barminco commenced in August 2020
- ✓ Completion of ventilation raise bore advancing
- ✓ Works will leave Savannah capable of restart in H1 2021 with full flexibility of restart timing maintained
- ✓ Drill testing of near mine and regional nickel sulphide targets underway

Savannah updated Mine Plan

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- Mine plan developed by independent consultants Entech based on updated Ore Reserve and conservative assumptions (Dilution, throughput and grade)
 - Outcomes confirm an attractive, near-term restart opportunity
 - Key physical outcomes include:
 - Increased mine life of approximately 13 years
 - Majority of ore sourced from Savannah North
 - Average annual production in first 12 years of 8,810t Ni, 4,597t Cu and 659t Co
 - Clean bulk concentrate with attractive Fe:MgO and Ni:Fe ratios



1. All-in cash costs shown are inclusive of all site and transport operating costs, capital costs, royalties, and net of by-product credits, but exclusive of corporate and exploration costs. Calculated using Reserve (Base case) pricing of (US\$15,750/t Ni, US\$6,300/t Cu, US\$38,500/lb Co) and AUD:USD rate of 0.70

Mine plan – attractive financial outcomes

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- Attractive Financials based on Base Case (Reserve modelling) and Consensus pricing
- Base case pricing flat for LOM with Consensus pricing rising over time (see tables below)
- Flat AUD:USD exchange rate of 0.70 assumed in both cases
- All-in cash costs are inclusive of all site and transport operating costs (updated for contractor costs), capital costs, royalties, and net of by-product credits, but exclusive of corporate and exploration costs

Base Case

Item	US\$/t	A\$/t
Nickel	15,750	22,500
Copper	6,300	9,000
Cobalt	38,500	55,000

Consensus Case

Item	2020	2021	2022	2023	2024	2025	2026+
Nickel (US\$/t)	12,606	13,903	14,741	15,012	15,628	16,077	17,595
Copper (US\$/t)	5,335	5,787	6,154	6,258	6,469	6,765	7,351
Cobalt (US\$/t)	36,206	38,512	42,668	43,539	46,794	48,950	53,457

Site Costs	Base Case (A\$M)	Consensus Case (A\$M)
Life of Mine Capital Costs	223	223
Life of Mine Operating Costs	1,384	1,384
Total Life of Mine Site Costs	1,607	1,607
Site Unit Costs (LOM Average)	A\$/lb payable Ni	A\$/lb payable Ni
Capital Costs	\$1.12	\$1.12
Operating Costs	\$8.29	\$8.29
By Product Credits	\$(2.47)	\$(2.92)
Site All-in Costs	\$7.54	\$7.14
Financial Summary	A\$M	A\$M
Gross Revenue	\$2,289	\$2,480
Pre-Tax Cashflow	\$468	\$637
Pre-tax NPV ₈	\$262	\$343
Pre-tax IRR	67%	61%

Upcoming activities

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Activities planned to be undertaken in FY21 are anticipated to drive future operational performance, reduce risk and leave the mine capable of being restarted at the end of FY21.

Capital works to de-risk the mine and increase flexibility

- Develop bypass drive to connect into ventilation raise – **Completed**
- Back-ream Savannah North ventilation raise (FAR #3) – **Commencing mid October**
- Advance decline and incline development at Savannah North – **Ongoing**



Development breakthrough into FAR #3

Exploration

- Deep drilling for EM surveying of Oxide and Stoney Creek ultramafic intrusions – **underway**
- Underground drilling of potential Savannah North upper zone extension targets – **October 2020**
- Mapping and drill testing of regional ultramafic targets including Nortons – **starting October 2020**

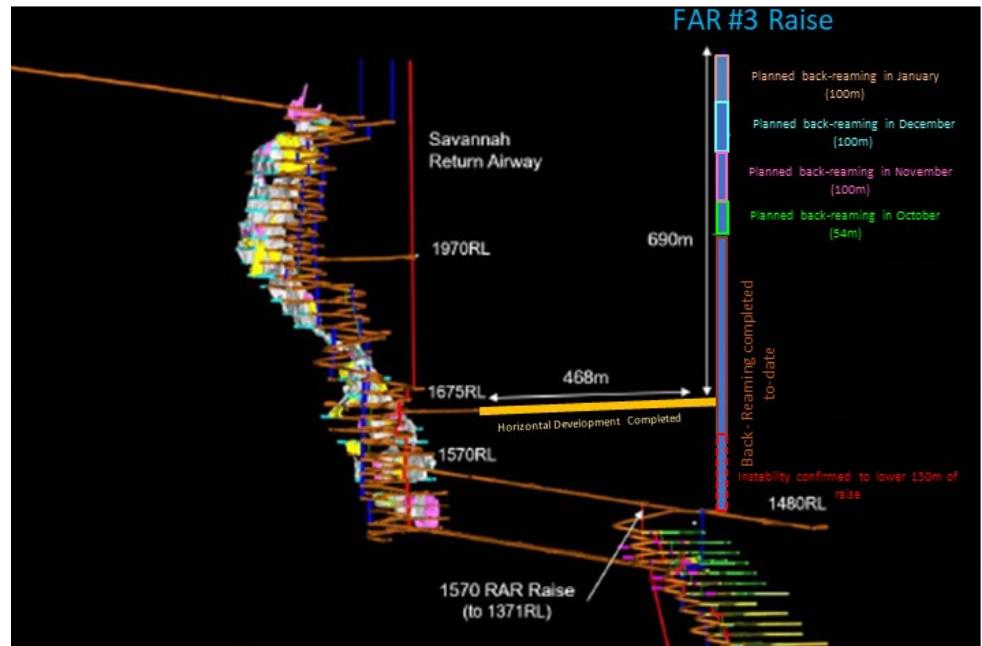


RUC Raisebore rig setting up on surface

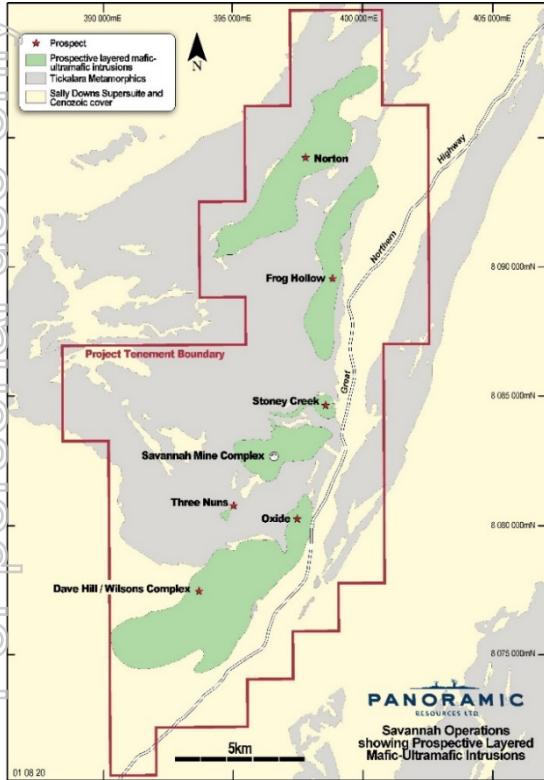
Ventilation raise

FAR #3 is a critical piece of infrastructure for achieving planned ore tonnages from Savannah North.

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- Work on the Fresh Air Raise (FAR #3) was halted in December 2019 due to ground stability issues
 - Following an options analysis, a preferred strategy to complete FAR #3 was identified:
 - Remaining development of a 468m access drift from the 1675m RL drill drive, to intersect the partially completed raise
 - Excavation and support of a chamber at this intersection to allow reattachment of the reaming head
 - Continuation of back-reaming to surface (~340m)
 - Establishment of surface & underground infrastructure to allow the raise to be commissioned as a fresh air intake as originally intended
 - Horizontal development complete and RUC Mining commencing back-reaming mid October 2020



Regional exploration opportunities



- Several other mafic / ultramafic intrusive bodies occur at Savannah¹
- CSIRO age dating indicates these are part of the same magmatic event as the Savannah / Savannah North mineralised bodies
- Minimal drilling has been undertaken outside of Savannah / Savannah North orebodies
- Currently drilling at Oxide & Stoney Creek in preparation for deep penetrating EM survey



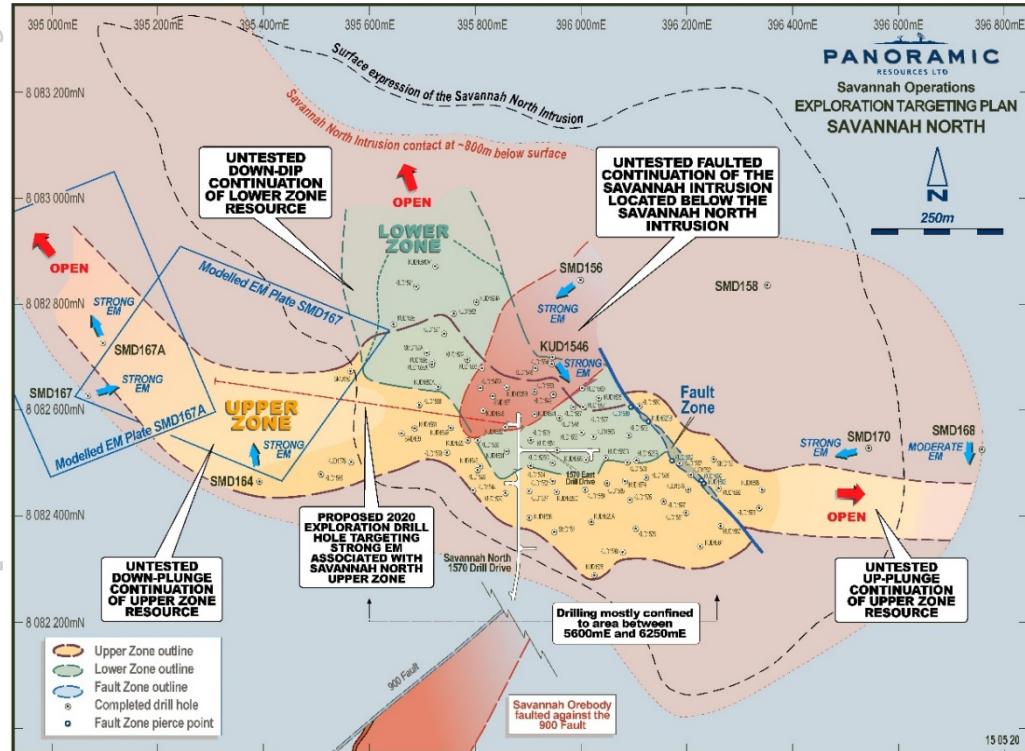
Diamond drilling at Stoney Creek



A Panoramic view of the Stoney Creek area

1. Refer to ASX Company announcement dated 3 August 2020

Savannah North near-mine exploration



Refer ASX announcement dated 28 October 2015, titled "Quarterly Report for the Period Ending 30 September 2015"

Refer ASX announcement dated 31 January 2017, titled "Quarterly Report for the Period Ending 31 December 2016"

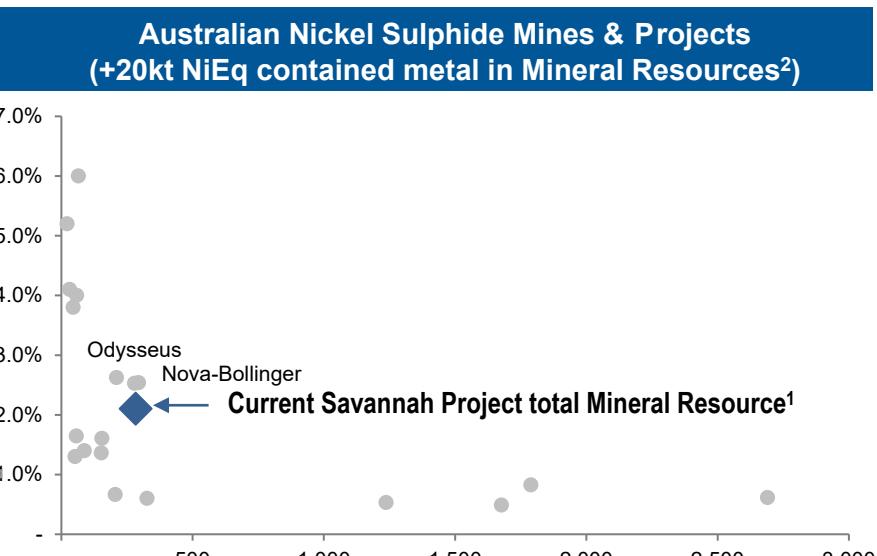
Refer ASX announcement dated 10 October 2019, titled "Savannah North Drilling and Development Update"

- Mineral Resource drilling completed to date is mostly confined to the Savannah North Upper and Lower zones within an area between 5600mE to 6250mE
- Exploration drilling and associated DHEM surveying indicates the Savannah North mineralisation may extend well beyond this area
- Exploration upside includes:
 - Only half of the potential Upper Zone mineralisation has been adequately tested
 - The Upper Zone remains open up-plunge to the east and down-plunge to the north-west
 - The Lower Zone remains open down-plunge to the north
- Drilling in October 2020 will test the potential down-plunge extension of the Upper Zone and modelled EM plates SMD167 and SMD167A

Savannah is a high quality nickel asset

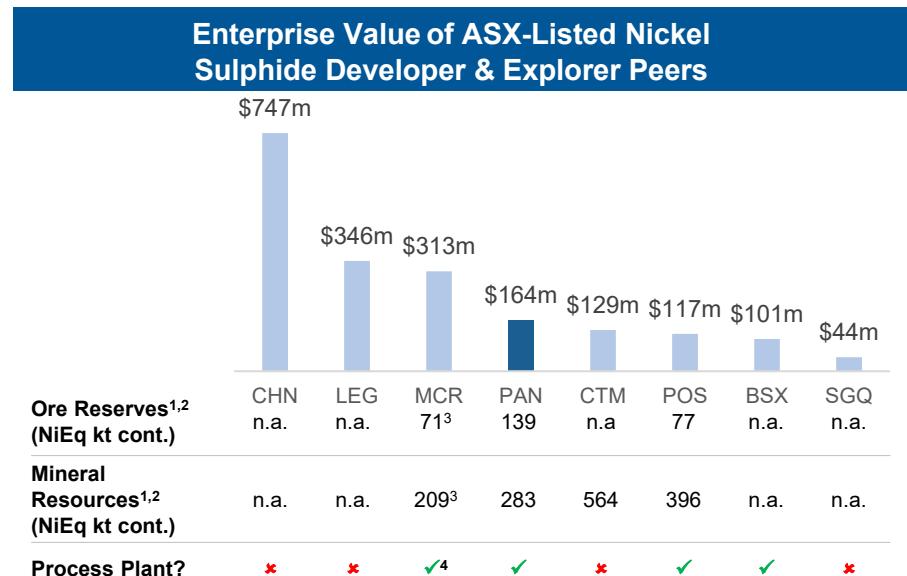
Unique combination of established infrastructure, operating history and +12 year mine life

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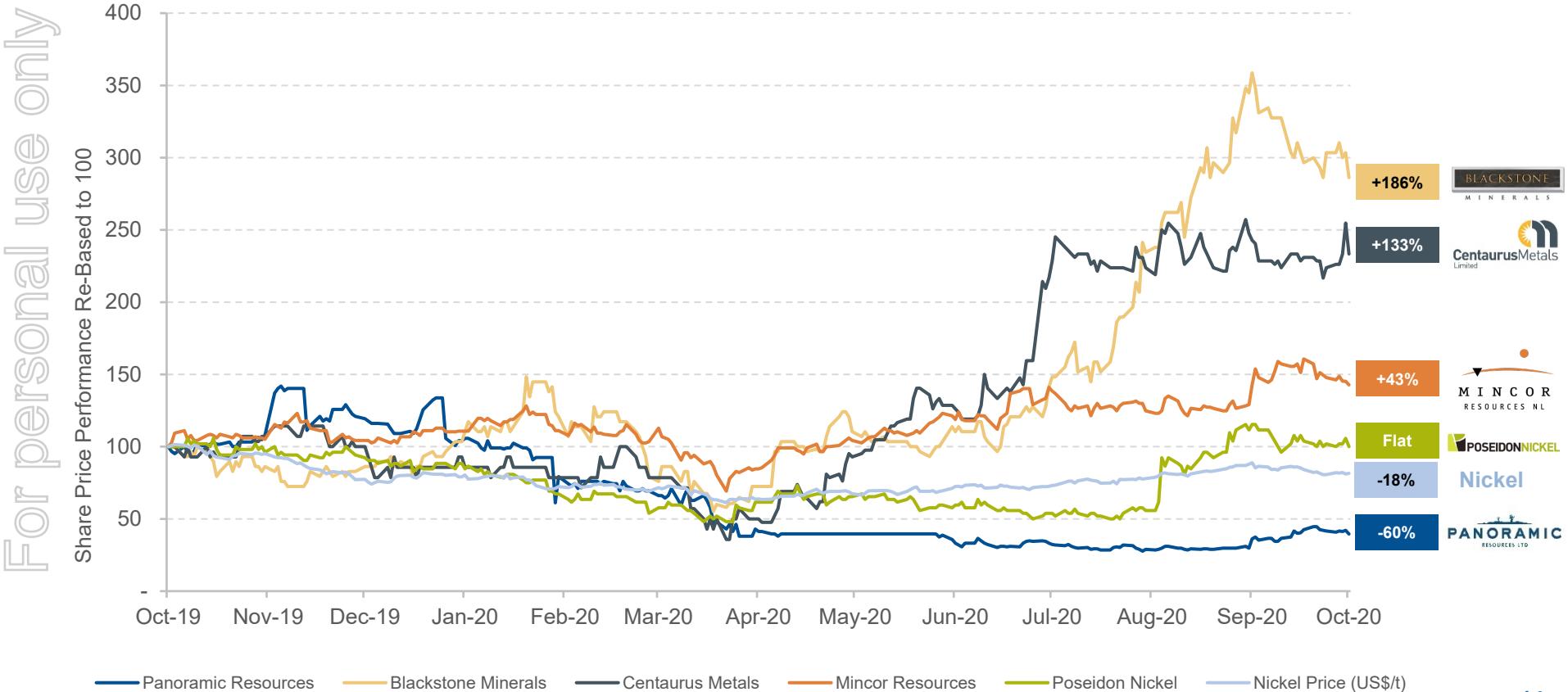
Savannah Ore Reserve: 8.3Mt @ 1.23% Ni, 0.59% Cu and 0.08% Co for 102kt Ni, 48.5kt Cu and 7kt Co contained metal

Savannah Mineral Resource: 13.45Mt @ 1.56% Ni, 0.7% Cu and 0.1% Co for 209.8Kt Ni, 94.2Kt Cu and 13.7Kt Co contained metal



- Refer to Appendix for Panoramic Mineral Resource and Ore Reserves tables
- Mineral Resources and Reserves sourced from company announcements. NiEq grade and NiEq contained metal in Mineral Resource and Reserves for all projects calculated based on prevailing spot metal prices at 10 September 2020 (i.e. Ni US\$14,785/t, Cu US\$6,690/t, Co US\$33,000/t).
- Mincor reported exclusive of the Widgemotha Gold and Tottenham Copper-Gold projects. Cassini exclusive of Ag, Au, Pd, Pt, Co by-products.
- Mincor has the right to process up to 600ktpa of nickel sulphide ore at the Kambalda Nickel Concentrator.

Peer share price performance relative to nickel

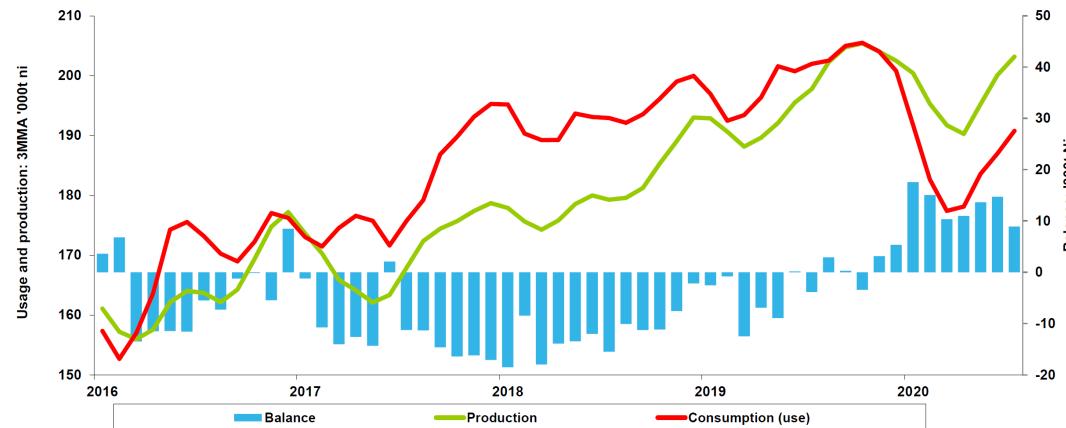


Short-term demand driven by stainless steel

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- More than two thirds of current nickel demand is from stainless steel use
- A demand shock due to COVID-19 resulted in the market reverting to surplus for most of 2020
- Stainless steel production now recovering has seen the nickel price increase ~15% since mid-2020
- Some recent softness due to softening stainless steel however the longer-term outlook remains bullish

Fig 9 INSG reported monthly global supply & demand to July 2020: both supply and demand recovering but surplus remains



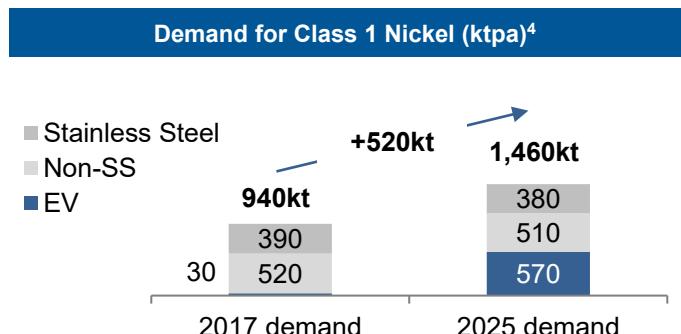
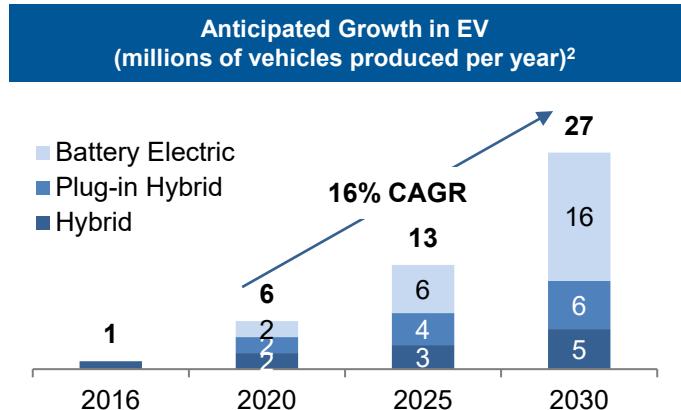
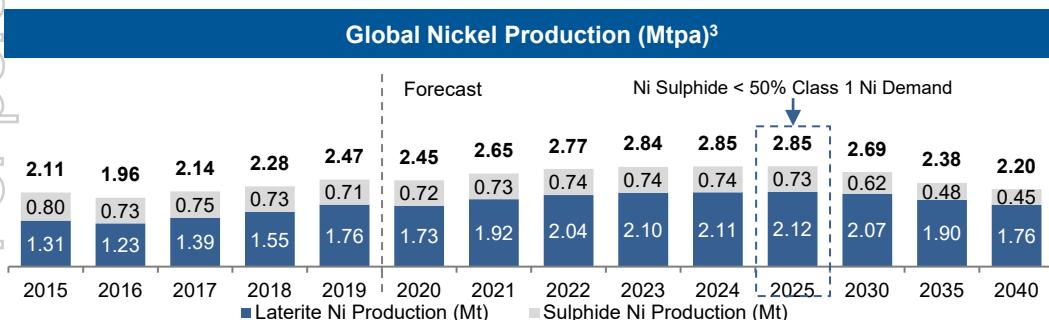
Source: INSG, Macquarie Commodities Strategy, September 2020

Longer-term outlook driven by emergence of EVs

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Committed investment by vehicle manufacturers into electrification from 2017 – 2025 is now +US\$500 billion and still growing

- Electric vehicle batteries currently account for less than 5% of nickel demand
- Rapid transformation of the European and Chinese vehicle markets towards EVs
- High purity Class 1 nickel is the most important metal required in battery production:
 - Savannah offtake partner Jinchuan currently increasing nickel sulphate production
- A significant increase in nickel production will be required to satisfy this new source of demand with very few new nickel sulphide operations in the global project pipeline:
 - Sulphide production forecast to remain flat from now until 2025 and then decline at a CAGR of (3.4)% to 2040
- An ethical nickel supply chain is becoming increasingly important for consumers



1. Rho Motion presentation 21 September 2020

2. Lithium and Cobalt – A Tale of Two Commodities (McKinsey & Company, 2018). Note base case is shown, aggressive case anticipates even greater growth rates.

3. WoodMac production forecasts and historical data as at 18-Mar-20.

4. The future of nickel: a class act (McKinsey & Company, 2017). Class 1 Nickel defined as a product with 99.8% Ni content or above.

Investment summary

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Long life, high quality nickel sulphide asset with significant Ore Reserves and Mineral Resources

More than \$100 million invested in mining, processing and site infrastructure with +13 years of operating history

A largely untouched orebody at Savannah North which remains open along strike and at depth

Updated Mine Plan has outlined a 13 year mine life with attractive financial outcomes including a base case NPV₈ of A\$262M

Underground development underway and on-ground exploration underway

Savannah expected to be ready for restart in H1 2021 with full flexibility of restart timing maintained

APPENDIX – RESERVES & RESOURCES

Savannah Project Mineral Resource Estimate (May 2020)



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Resource	Date	Metal	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
				Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah (above 900F)	Apr 20	Nickel	2012	1,010,000	1.44	565,000	1.77	-	-	1,575,000	1.56	24,500
		Copper			0.80		1.44				1.03	16,200
		Cobalt			0.07		0.08				0.07	1,200
Savannah (below 900F)	Jun 15	Nickel	2012	-	-	780,000	1.64	125,000	1.72	905,000	1.65	14,900
		Copper			-		0.76		0.75	-	0.76	6,900
		Cobalt			-		0.10		0.09	-	0.10	900
Savannah North (Upper)	Apr 20	Nickel	2012	1,840,000	1.48	3,050,000	1.43	1,544,000	1.25	6,434,000	1.40	90,100
		Copper			0.66		0.57		0.42		0.56	35,900
		Cobalt			0.10		0.10		0.07		0.09	6,100
Savannah North (Lower)	Apr 20	Nickel	2012	-	-	2,654,000	1.84	958,000	1.67	3,612,000	1.79	64,800
		Copper			-		0.90		0.73		0.85	30,800
		Cobalt			-		0.13		0.11		0.12	4,500
Savannah North (Other)	Apr 20	Nickel	2012	46,000	1.71	414,000	1.34	470,000	1.93	930,000	1.66	15,400
		Copper			0.49		0.48		0.46		0.47	4,400
		Cobalt			0.12		0.09		0.12		0.11	1,000
Total (Equity)		Nickel								13,456,000	1.56	209,800
		Copper									0.70	94,200
		Cobalt									0.10	13,700

Savannah Project Mineral Resource Estimate (May 2020)



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Qualifying Statements and Notes:

Refer to ASX announcement dated 7 May 2020 covering the Savannah Project May 2020 Mineral Resource update for detailed assumptions and estimation methodologies.

Figures have been rounded and therefore may not add up exactly to the reported totals.

All Mineral Resources are inclusive of Ore Reserves.

Mineral Resource cutoff grade is 0.50% Ni.

Cross references to previous Company ASX announcements:

Savannah (above 900F) – refer to ASX announcement of 30 September 2019, titled "Mineral Resources and Ore Reserves at 30 June 2019"

Savannah (below 900F) – refer to ASX announcement of 30 September 2015, titled "Mineral Resources and Ore Reserves at 30 June 2015"

Savannah North – refer to ASX announcement of 24 August 2016, titled "Major Resource Upgrade for Savannah North"

No New Information or Data

The Mineral Resource estimate tabled above for Savannah (below 900F), have been previously reported and the relevant market announcements cross referenced. Except where stated otherwise, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimate of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

Ni Equivalent References

References to Ni equivalent contained metal in Mineral Resources and Ore Reserves is based on assumed metal prices as noted in footnotes and calculated using the formula $\text{Ni Eq kt} = [(\text{Ni grade} * \text{Ni price} + \text{Cu kt} * \text{Cu price} + \text{Co kt} * \text{Co price}) * \text{Total Mineral Resource Tonnes}] / \text{Ni price}$. Ni equivalent grade % in Mineral Resources are calculated on the formula $\text{Ni Eq \%} = \text{Ni Eq kt} / \text{Total Mineral Resource tonnes}$. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential of being recovered and sold. Metallurgical recoveries for all metals are assumed to be equal.

Savannah Project Ore Reserve Estimate (June 2020)



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Ore Reserve	Metal	Proved		Probable		Total		Metal Tonnes
		Tonnes	(%)	Tonnes	(%)	Tonnes	(%)	
Savannah	Nickel	1,233,000	0.95	-	-	1,233,000	0.95	11,700
	Copper		0.66		-		0.66	8,100
	Cobalt		0.05		-		0.05	600
Savannah North	Nickel	1,795,000	1.21	5,246,000	1.28	7,041,000	1.28	90,100
	Copper		0.54		0.57		0.57	40,400
	Cobalt		0.09		0.09		0.09	6,400
Total	Nickel	3,028,000	1.10	5,246,000	1.28	8,274,000	1.23	101,800
	Copper		0.59		0.57		0.59	48,500
	Cobalt		0.07		0.09		0.08	7,000

Qualifying Statements and Notes:

Calculations have been rounded to the nearest 1,000t of ore, 0.01% Metal grade and 100t of metal

Savannah & Savannah North Ore Reserve average cut-off (NSR) of \$135/t.

Competent Person Statement

The information in this presentation that relates to Ore Reserves for Savannah and Savannah North is based on information compiled by or reviewed by Shane McLeay. Mr McLeay is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a Principal Mining Engineer and full-time employee of Entech Consulting based in Perth, Western Australia.