



# 2021: A year of changes

**Dr. Fred Hess**  
**MD & CEO**



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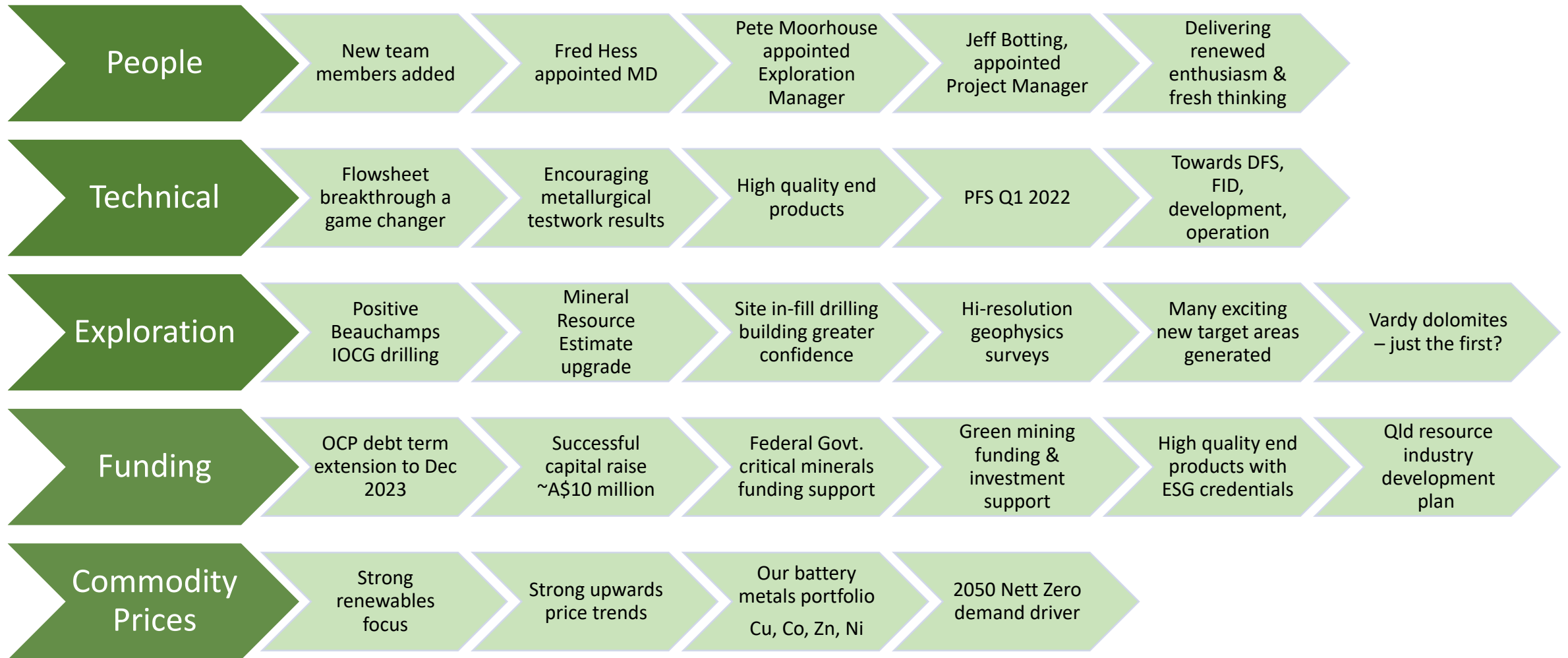
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# 2021: A year of changes – the reality is really much brighter



# Investment highlights

## Applying a fresh approach to a globally significant copper and cobalt project

### Responsibly sourced future energy metals

- Our flagship Walford Creek Project is located in north-west Queensland, a Tier 1 jurisdiction for ethical sourcing of mineral products
- Walford Creek is set to produce copper, cobalt, zinc, silver and nickel; key metals of the low carbon future

### High-value metal end-products

- Total production of 590kt CuEq and nameplate annual output of ~50kt CuEq over an initial operating life of 14 years
- Planned end products are a mix of high value refined metals and battery precursor nickel/cobalt sulphates

### Highly leveraged to Cu and Co prices

- Globally competitive upfront capital intensity of ~US\$15,000 per tonne annual CuEq and attractive AISC of US\$2.0 – 2.2/lb CuEq
- Ungeared, real, post-tax NPV<sub>8%</sub> of A\$375 – 805 m with projected LOM net free cash flows of A\$1,200 – 1,900 m

### Defined study and development pathway

- Scoping Study completed in June 2021; conventional open pit and underground mining with bulk flotation & leaching
- PFS due in Q1 CY2022 with Feasibility Study in late CY2022 driving potential first production in CY2025

### Substantial potential exploration upside

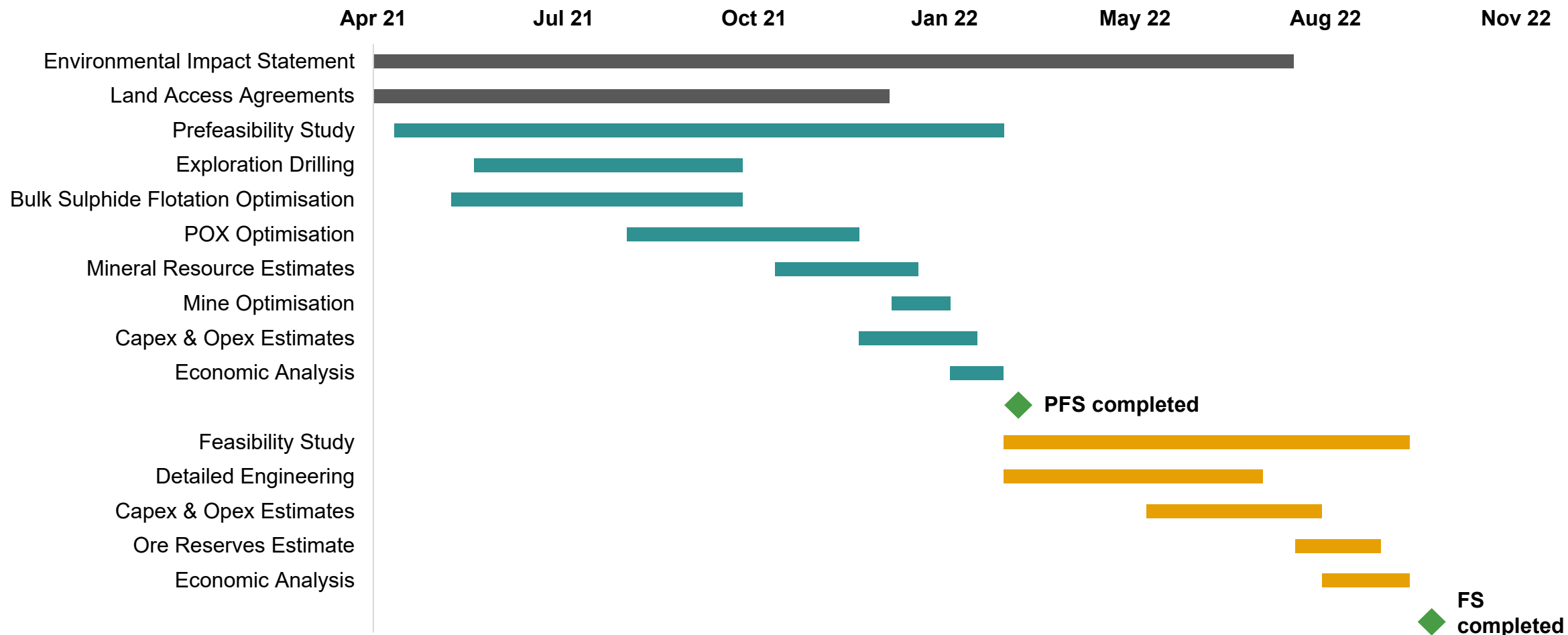
- Ongoing drilling program to expand and upgrade Walford Creek Mineral Resource Estimates (due early CY2022)
- Geophysics has identified many new targets; plus regional Tier 1 copper exploration targets within under explored areas

### Refreshed and enhanced management team

- Experienced metallurgist, Dr Fred Hess, recently appointed MD & CEO (former MD of PanAust)
- Strong Board, technical team and leading external consultants

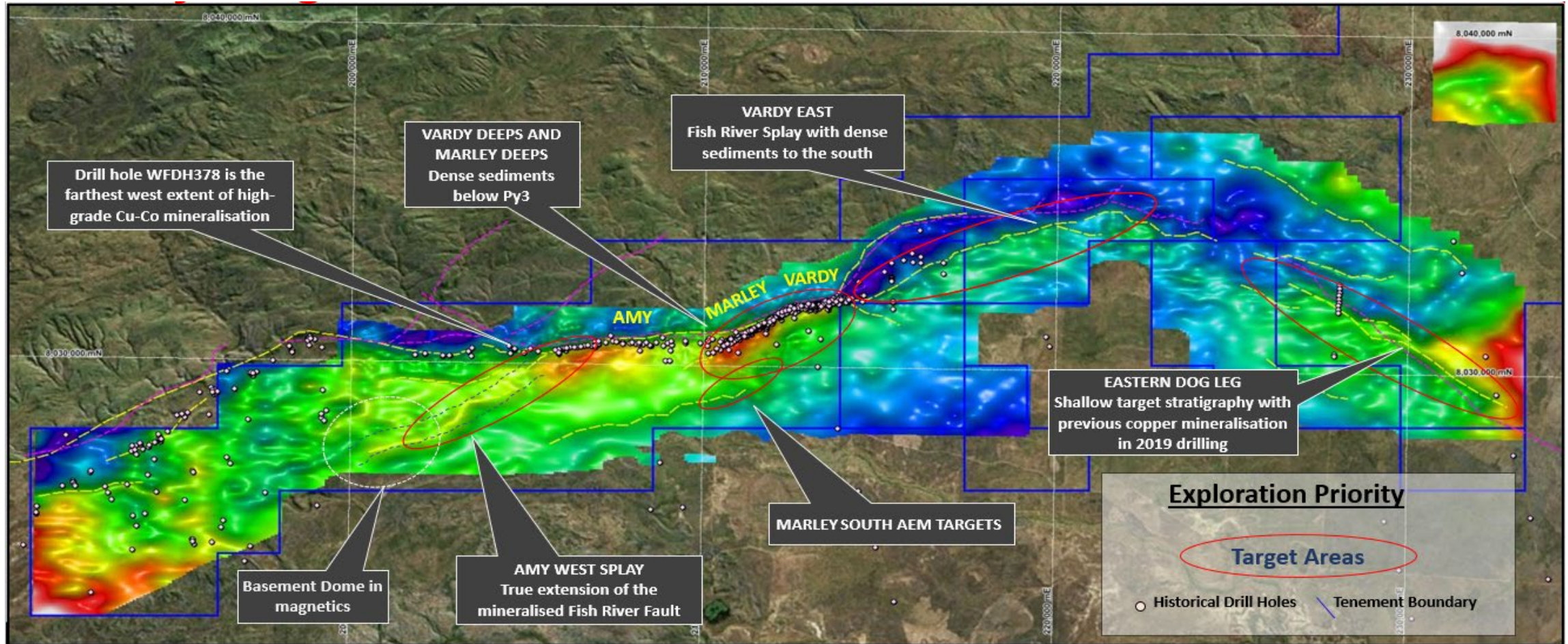
# Proposed project timeline

Targeting development decision in CY2022 to deliver potential first production in CY2025



# Exciting new Walford Creek drill targets

Recent geophysical surveys highlight potential major extensions to mineral resources



# Compelling investment rationale

Delivering a portfolio of decarbonising metal exposures in a single project vehicle

**1 TIER 1 JURISDICTION**  
Responsibly sourced future energy metals from a Tier 1 jurisdiction

**2 MINERAL RESOURCE ESTIMATES**  
Heavily de-risked Mineral Resource Estimates:  
>80% Vardey + Marley in M&I

**3 PRE-FEASIBILITY STUDY**  
PFS expected Q1 CY2022 with first production targeted for CY2025

**4 DIVERSIFIED PORTFOLIO**  
Diversified portfolio of high-value metal products for ethical supply chains

**5 LIFE OF MINE**  
Initial operating life of 14 years with substantial extension potential under evaluation

**6 DRILL TARGETS**  
Exciting new hi-res geophysics-driven drill targets at Walford Creek

**7 SOLAR UTILISATION**  
Sustainable development targeting a low carbon footprint via solar utilisation

**8 ATTRACTIVE CASH COST**  
Attractive forecast cash cost curve and AISC:  
US\$2.0 - 2.2/lb CuEq

**9 EXPLORATION**  
Extensive regional exploration upside and Isa West Tier 1 IOCG targets



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