

# Developing the world's next significant green nickel project

Darren Gordon, Managing Director



2ND ANNUAL  
CG GLOBAL METALS &  
MINING CONFERENCE

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- The Scoping Study referred to in this presentation has been undertaken for the purpose of initial evaluation of a potential development of the Jaguar Nickel Sulphide Project. It is a preliminary technical and economic study ( $\pm 40\%$ ) of the potential viability of the Jaguar Nickel Sulphide Project. The Scoping Study outcomes, Production Target and forecast financial information referred to in this presentation are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the Production Target itself will be realised. Further exploration and evaluation work and appropriate studies are required before Centaurus will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.
- Assumptions also include assumptions about the availability of funding. While Centaurus considers that all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, pre-production funding in the order of US\$288M will likely be required. There is no certainty that Centaurus will be able to source that amount of funding when required. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Centaurus's shares. It is also possible that Centaurus could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Jaguar Nickel Sulphide Project. This could materially reduce Centaurus's proportionate ownership of the Jaguar Nickel Sulphide Project.
- The information in this report that relates to Exploration Results is based on information compiled by Mr Roger Fitzhardinge who is a Member of the Australasia Institute of Mining and Metallurgy. Mr Fitzhardinge is a permanent employee and shareholder of Centaurus Metals Limited. Mr Fitzhardinge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzhardinge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- The information in this report that relates to the November 2022 Jaguar Mineral Resources is based on information compiled by Mr Lauritz Barnes (consultant with Trepanier Pty Ltd) and Mr Roger Fitzhardinge (a permanent employee and shareholder of Centaurus Metals Limited). Mr Barnes and Mr Fitzhardinge are both members of the Australasian Institute of Mining and Metallurgy. Mr Barnes and Mr Fitzhardinge have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Fitzhardinge is the Competent Person for the database (including all drilling information), the geological and mineralisation models plus completed the site visits. Mr Barnes is the Competent Person for the construction of the 3-D geology / mineralisation model plus the estimation. Mr Barnes and Mr Fitzhardinge consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.
- The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.
- This presentation contains information extracted from the Company's ASX market announcements dated 29 March 2021, 31 May 2021 and 5 May 2023 which are available on the Company's website at [www.centaurus.com.au](http://www.centaurus.com.au). The Company confirms that that all material assumptions underpinning the Jaguar Project Scoping Studies and the Exploration Results as detailed in the ASX market announcements of 29 March 2021, 31 May 2021 and 5 May 2023 continue to apply and have not materially changed.

# Centaurus Metals

## Investment overview



# Corporate Summary



Centaurus is developing one of the world's premier new near-surface nickel sulphide projects, with class-leading GHG emission credentials, to take advantage of surging demand for Class-1 nickel from the global EV industry.

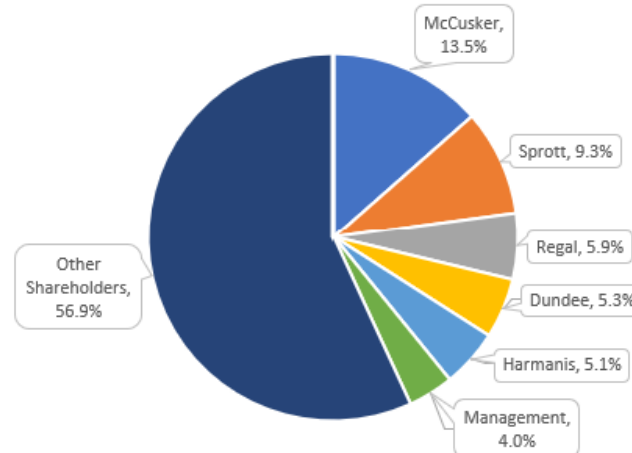


**427m**  
Shares on issue

**71%**  
Top-20 holders

**9.5m**  
Unlisted options

### Substantial Shareholders



**A\$363m**  
Market cap at A\$0.85

**A\$23m**  
Cash (31/3/23)

### Broker Coverage



Partnering with **BARCLAYS**

**EUROZ HARTLEYS**

# Brazil

## Responsible Mining in an emission-friendly jurisdiction



### STRATEGIC MINERALS POLICY

Recently-created to assist in approval process for strategic minerals; includes nickel



### ENVIRONMENTAL

Approval Process clearly defined with Terms of Reference issued for EIA



### ROAD MAP TO MINING

Well-Established Mining Regulation and Tenement System



### FAVOURABLE TAX SYSTEM

15% effective tax rate for first 10yrs of operations (SUDAM Program)



### ROYALTIES TO THE REGIONS

Royalties split between the municipal (65%), state and federal authorities



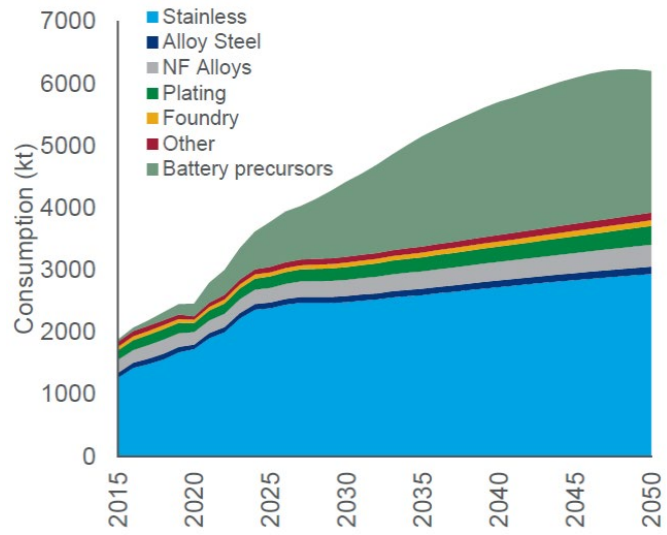
### RENEWABLE POWERHOUSE

80% of Brazil's power currently generated from renewable sources

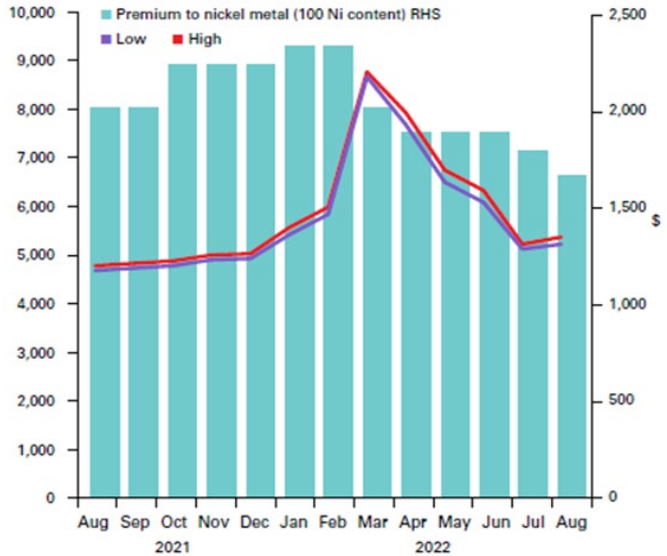


# Getting Ready for an Electric Future

## Nickel is a key ingredient for the clean energy revolution



Source: Wood Mackenzie



Source: Benchmark Minerals Intelligence

### WHERE IS THE NEW SUPPLY COMING FROM?

EVs and the path to decarbonisation require Class-1 nickel

Class-1 nickel will preferentially be sourced from sulphide deposits – low capital intensity, easy processing, lowest carbon footprint

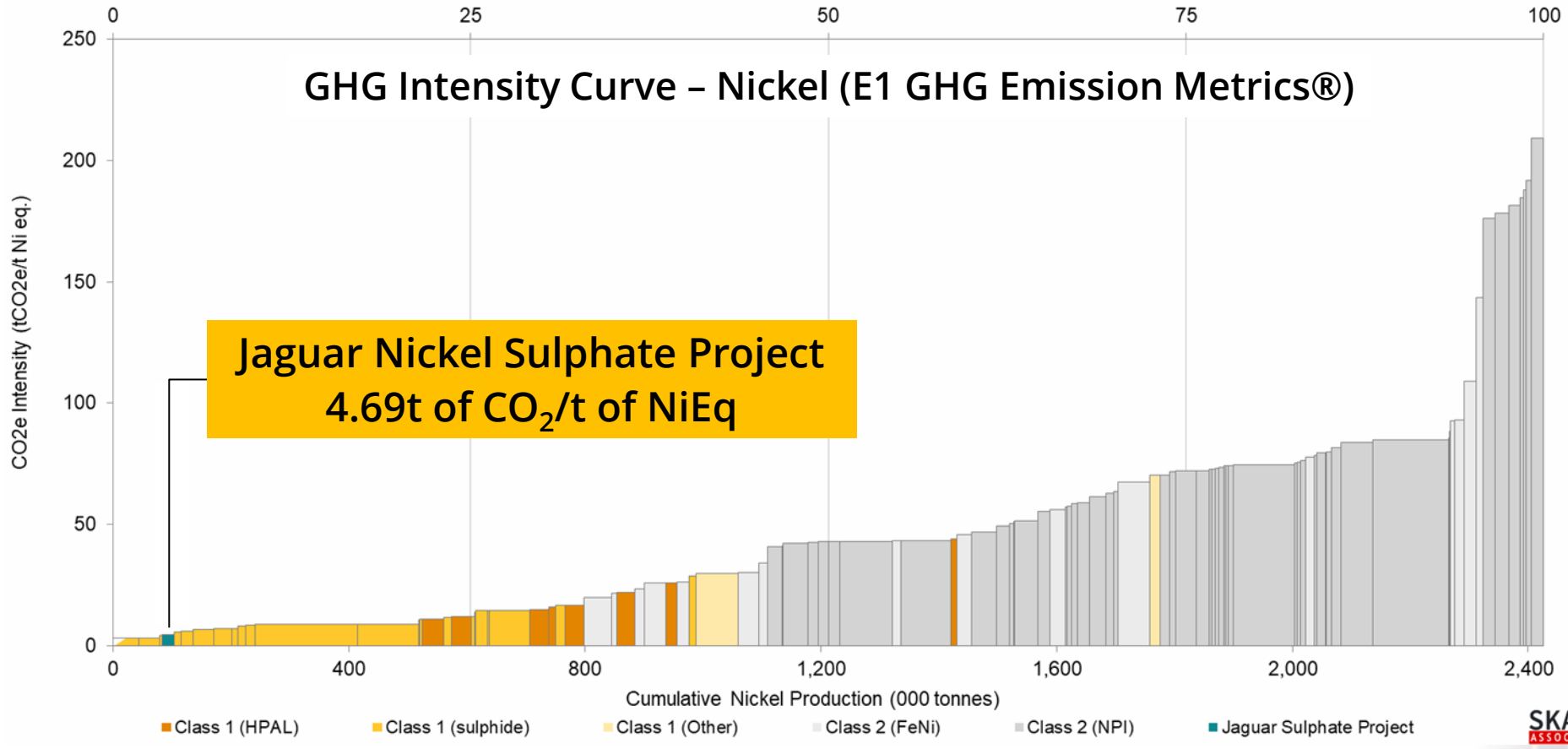
Decades of limited nickel exploration means a very small pipeline of new projects, especially lower-cost, lower-emission sulphide projects in geopolitically safe mining jurisdictions

**CENTAURUS WELL PLACED TO BE PART OF THE SOLUTION**

- Nickel demand for batteries growing very strongly – nickel sulphate demand in batteries estimated to grow at **18-19% CAGR** (2020-2030)
- **Massive investments by OEM’s globally to transition to electric vehicles**
- United States Inflation Reduction Act provides support for a “green premium” for nickel projects with a low-carbon footprint in geopolitically friendly jurisdictions

# GHG Emissions – Forecast to be a Class-leader

## Powered by renewables & high-grade nickel sulphides



**Net Sequester of Carbon during exploration phase of work at Jaguar**

**Life-of-mine CO<sub>2</sub> footprint forecast to be lower than 97% of global nickel production**

# Approvals & Stakeholder Engagement



## Environmental Approvals On-Track

- Environmental Impact Assessment (EIA/RIMA) lodged
- Jaguar Project is a Strategic Mineral Project in Brazil
- Mining Lease Application (PAE) lodged

## Other Environmental Programs

- Plant Nursery constructed on site
- Assist with the revegetation of cleared land and to facilitate development of vegetation corridors for enhanced biodiversity of local fauna

## Supporting Local People & Business

- 144 people currently employed by Centaurus in Brazil – 90% reside locally with 22% female
- Internship Program implemented with the University of Maraba
- Centaurus has contracted with over 300 suppliers from the local municipalities
- Local training of ~1,500 people for construction roles to commence in H1 2024 – very strong interest in the program

## Land Access

- Secured possession of three key properties that cover an area of 2,000 hectares

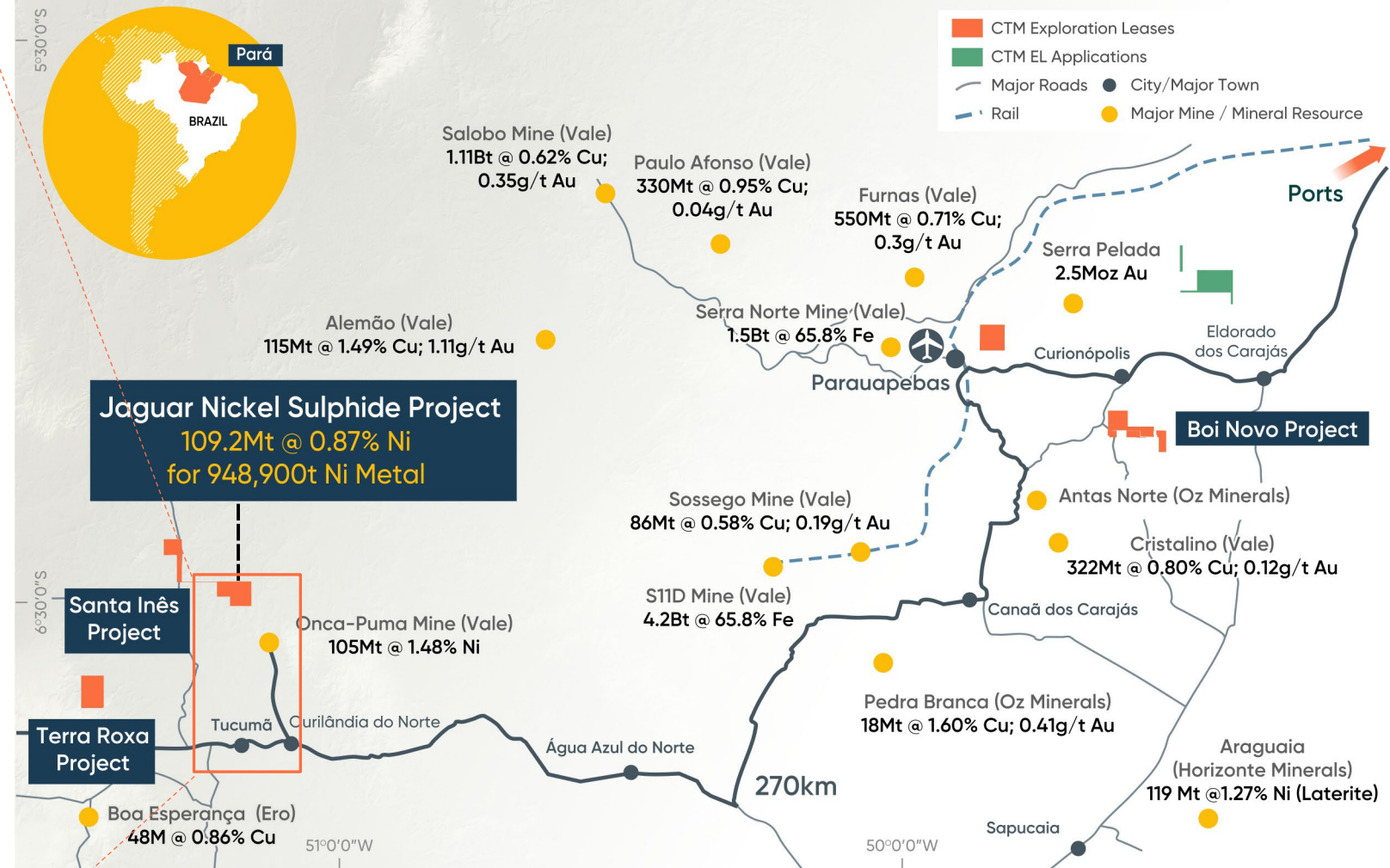
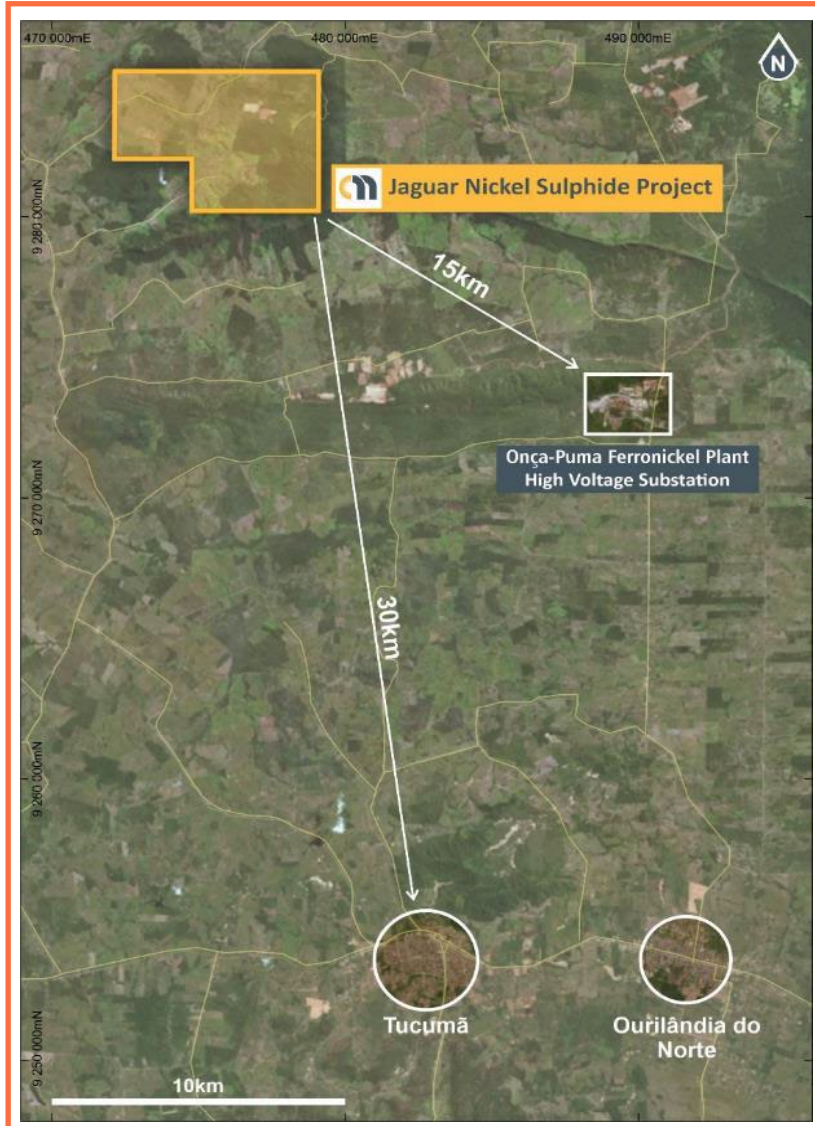






# Brazil's Carajás Mineral Province

## A Tier-1 global mining province



The Carajás contains one of the world's largest known concentrations of large-tonnage world-class mineral deposits



# Brazil's Carajás Mineral Province

## Outstanding infrastructure and logistics

- High-Voltage (230kV) grid power within 40km of Project
- Brazil's national power grid runs on **+80% renewables**
- Low cost, clean power

- Project located 40km north of Tucumã and Ourilândia do Norte (pop +70,000) – **mining communities with skilled workforce**
- Sealed road access to Vila de Conde Free Access Port or rail to Sao Luis
- Ideally positioned to feed the **global battery supply chain**



Tucumã Township, Para, Brazil



Vila de Conde Port, Para, Brazil



# Jaguar Project – 2021 Scoping Study

## 2.7Mtpa nickel sulphate plant to produce +20ktpa nickel in sulphate

Blended Mill Feed: 33.7Mt @ 1.01% Ni for 341,300t of contained Ni over initial ~13-year LOM  
+75% of mill feed from open pit

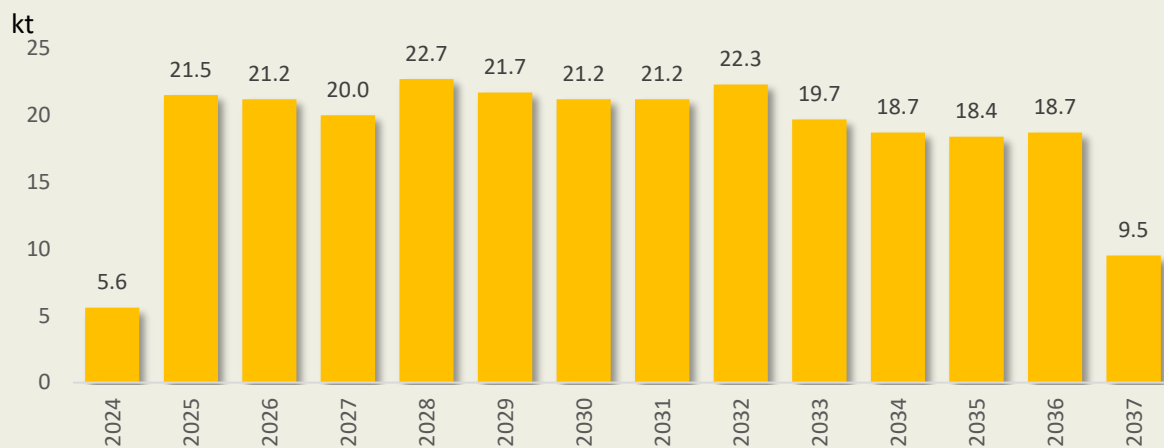
### Resource Growth

Refine local based  
**CAPEX & OPEX**  
estimates

### Mine Schedule optimisation

**Process Route**  
by-product opportunities

- At conservative SS Ni prices of US\$7.50/lb & US\$0.50/lb sulphate premium
  - Post-Tax NPV<sub>8</sub> of **A\$1.11 billion** 52% IRR
  - Operating Cash Margin of **US\$4.27/lb Ni**
  - LOM Annual Cash Flow (pre-tax) – **US\$189m**
  - Development Capital – **US\$288 million**
  - LOM Strip Ratio – **6.5:1**
- **Massive leverage to rising nickel price**



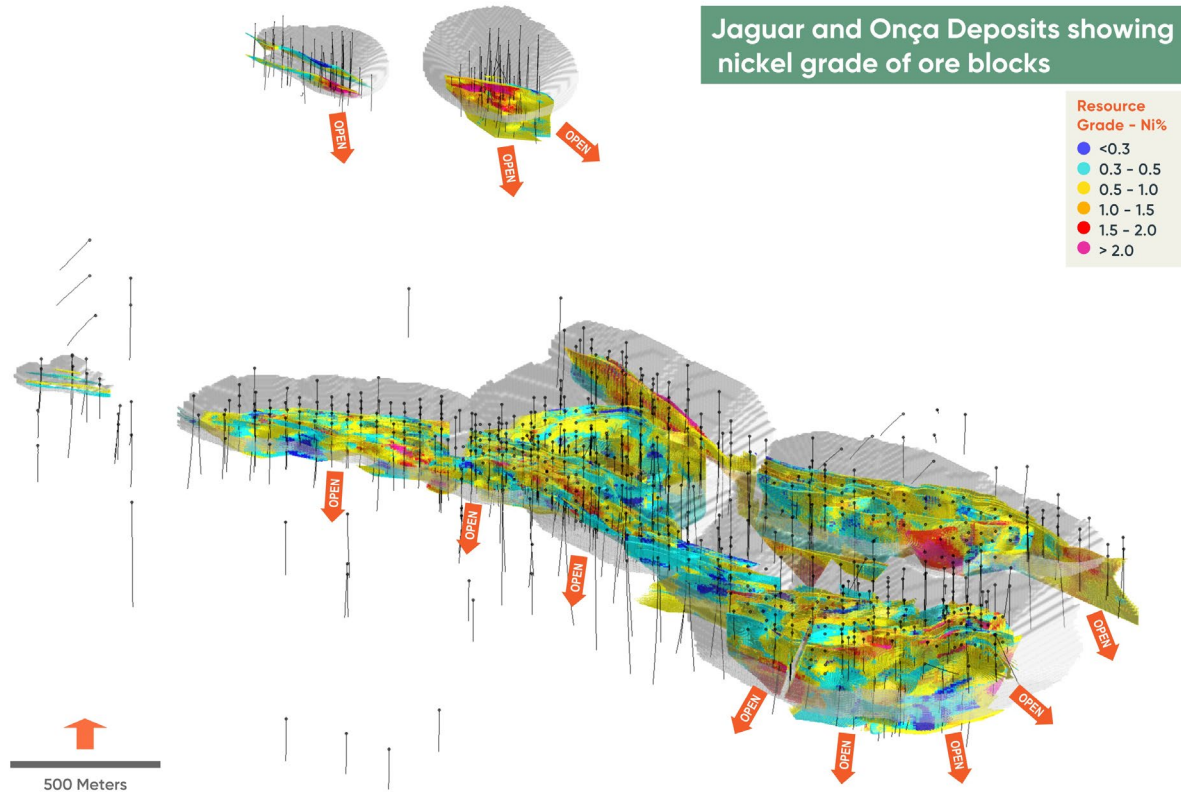
At US\$10.00/lb Ni price, post tax NPV<sub>8</sub>  
**A\$2.2 billion with 89% IRR**

# Jaguar Project – World-Class Resource

## Large-Tonnage, High-Quality



JORC Mineral Resource Estimate: **109.2Mt @ 0.87% Ni** for **948,900 tonnes** of contained nickel metal



- **Measured & Indicated Resource of 86.6Mt @ 0.85% Ni for 737,800 tonnes - 75% of the Global MRE**
- **+500kt of M&I nickel metal within 200m of surface**
- **High-grade component of 28.6Mt @ 1.51% Ni for 431,800 tonnes of nickel metal**
- **30% of the high-grade resource sits less than 100m from surface**
- **6 Diamond & 1 RC Rig on site**

Classification*	Mt	NI %	Grade			Contained Metal			
			Cu %	Co ppm	Zn %	NI	Cu	Co	Zn
Measured	14.0	1.06	0.07	388	0.48	149,400	9,700	5,500	67,500
Indicated	72.6	0.81	0.06	237	0.31	588,500	42,600	17,200	223,600
<b>Measured &amp; Indicated</b>	<b>86.6</b>	<b>0.85</b>	<b>0.06</b>	<b>262</b>	<b>0.34</b>	<b>737,800</b>	<b>52,500</b>	<b>22,700</b>	<b>291,100</b>
Inferred	22.6	0.93	0.09	289	0.24	211,000	19,800	6,500	53,800
<b>Total</b>	<b>109.2</b>	<b>0.87</b>	<b>0.07</b>	<b>268</b>	<b>0.32</b>	<b>948,900</b>	<b>72,300</b>	<b>29,200</b>	<b>344,900</b>

\* Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.

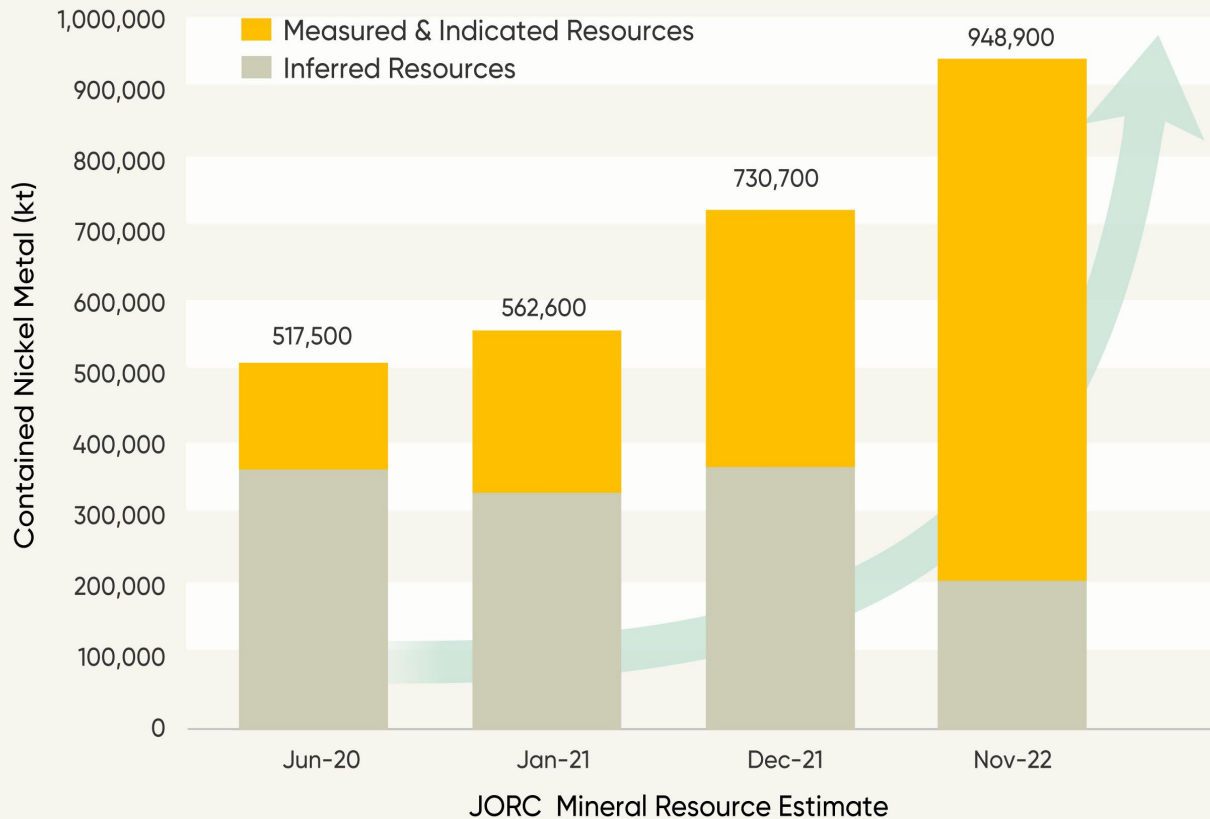


# Jaguar Project – Resource Growth and Upside

## A unique deposit with sustainable growth

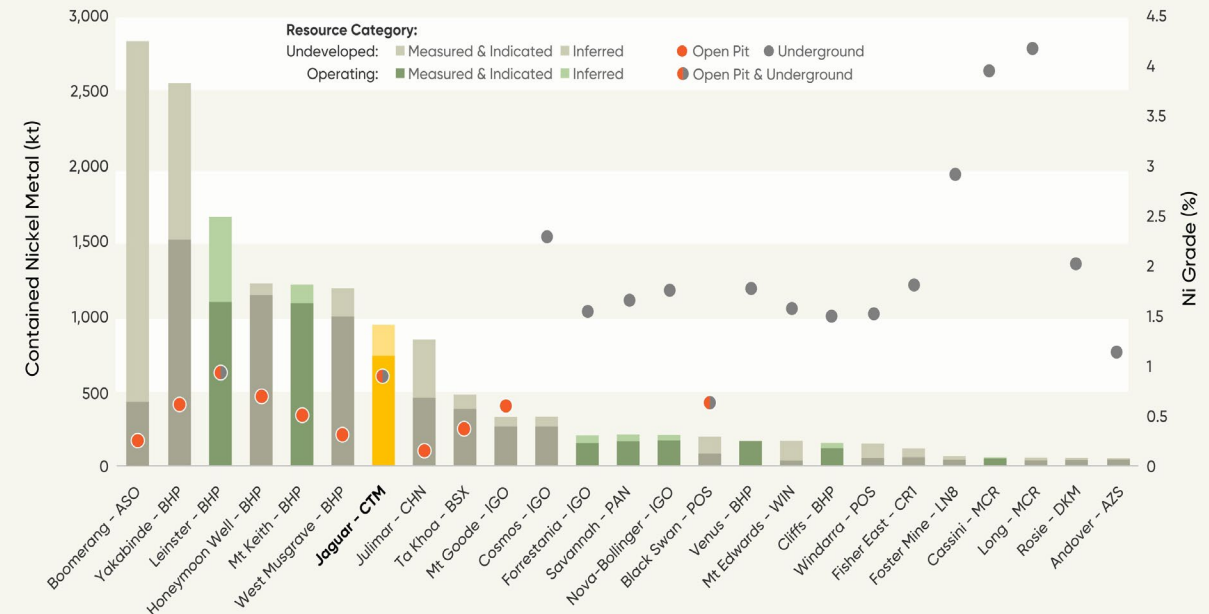
**+83% since the Company’s maiden Resource in June 2020 – that’s 421kt of contained nickel in 30 months**

Jaguar Nickel Project Global MRE



- Currently adding 165,000tpa of Ni metal in resources
- Targeting 1 million tonnes of nickel metal in 2023

Nickel Sulphide Projects (operating and undeveloped) by size based on contained nickel (kt)



Refer to the table on slide 23 for Underlying Data References

# Jaguar Project – Globally Significant Project Taking Shape

## Definitive Feasibility Study Ongoing



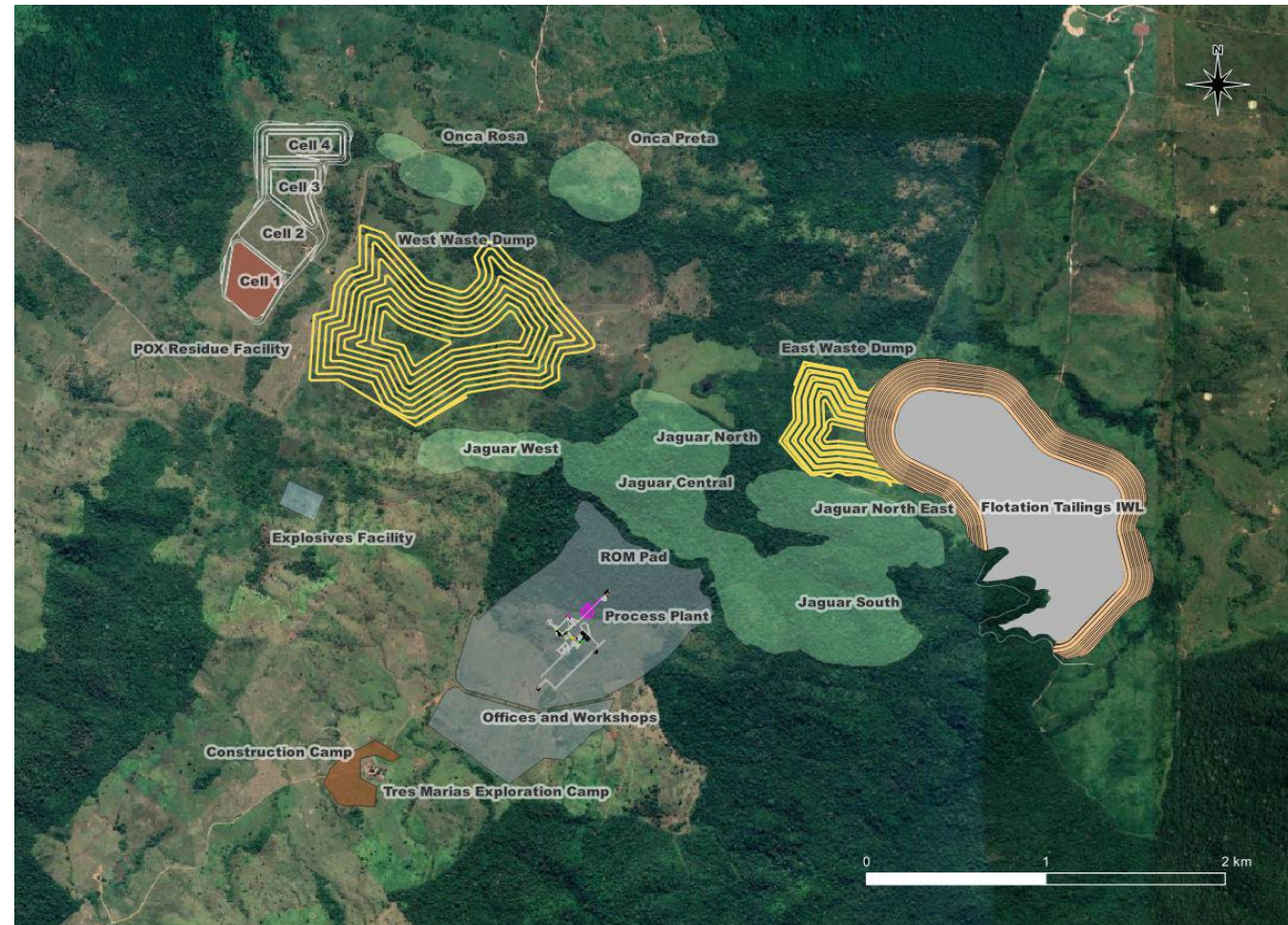
### Multiple DFS Work Fronts Progressing Well

#### Mining

- Jaguar pits coalescing into one – **strike extent of +3km, up to 1km width and depths that extend to over 300m**
- Maintaining a low strip ratio of around 7.5:1
- Mining contractor proposals received and under assessment
- Pit optimisation work complete with detailed mine design underway

#### Process

- Minimum design throughput of 2.7Mtpa
- Concentrator design complete with equipment pricing packages received and under assessment
- POX pilot testing complete with product assays pending
- **First nickel sulphate produced for marketing and strategic offtake discussion**
- Process Design for refinery circuit is underway



# Jaguar Project – Globally Significant Project Taking Shape

## Pilot Plant Delivers Positive Results



### Nickel Sulphate Produced from Jaguar Refinery Pilot Program

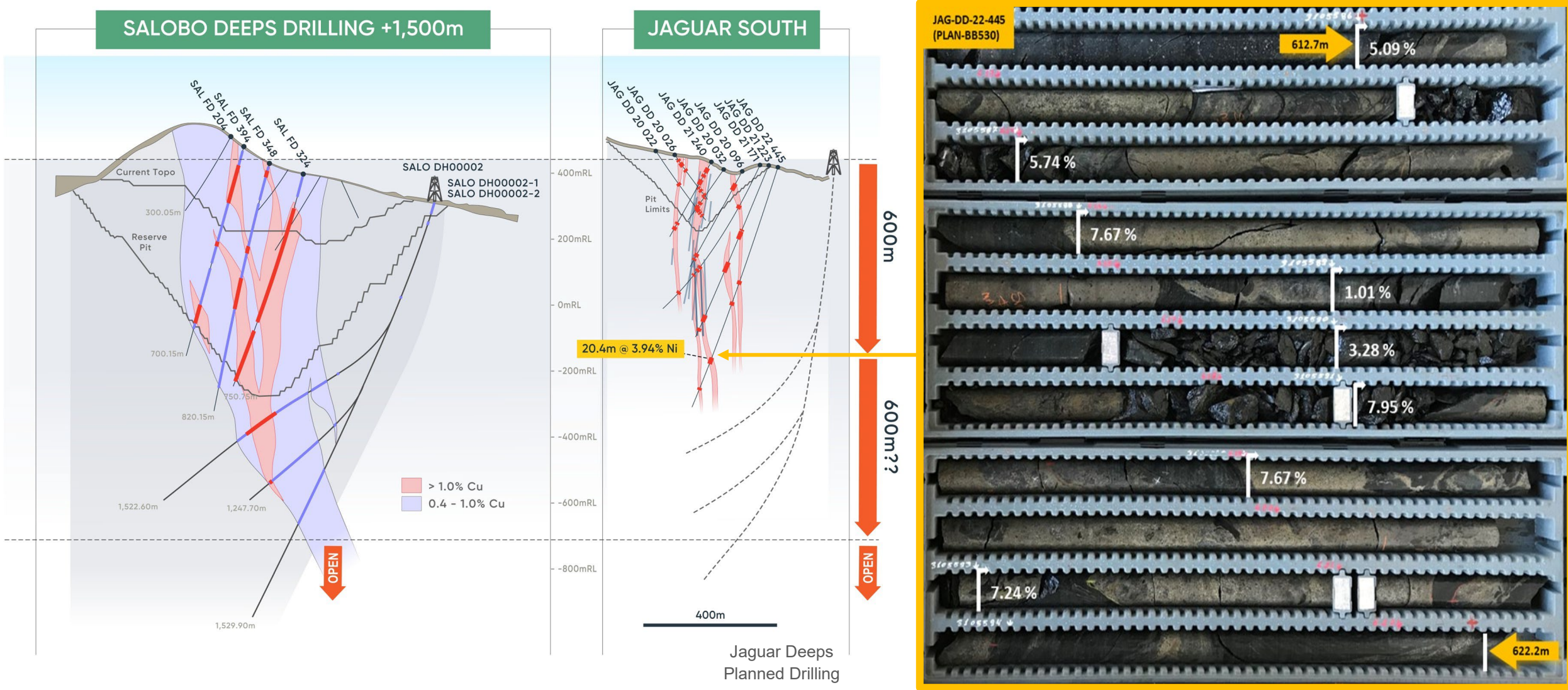


- Pilot demonstrates Jaguar’s ability to produce a high-quality nickel sulphate product
- Key results from the pilot work:
  - ✓ Extensive flotation testwork demonstrated over 94% sulphide nickel recovery to concentrate
  - ✓ Overall nickel recovery from ore to sulphate – 75%
  - ✓ High-purity cobalt and zinc hydroxide by-products have been produced, to benefit overall project economics.
  - ✓ Copper cathode also to be produced as by-product as part of overall refinery process flowsheet design



# Jaguar Project – Resource Growth and Upside

## Deep plumbing systems in the Carajás



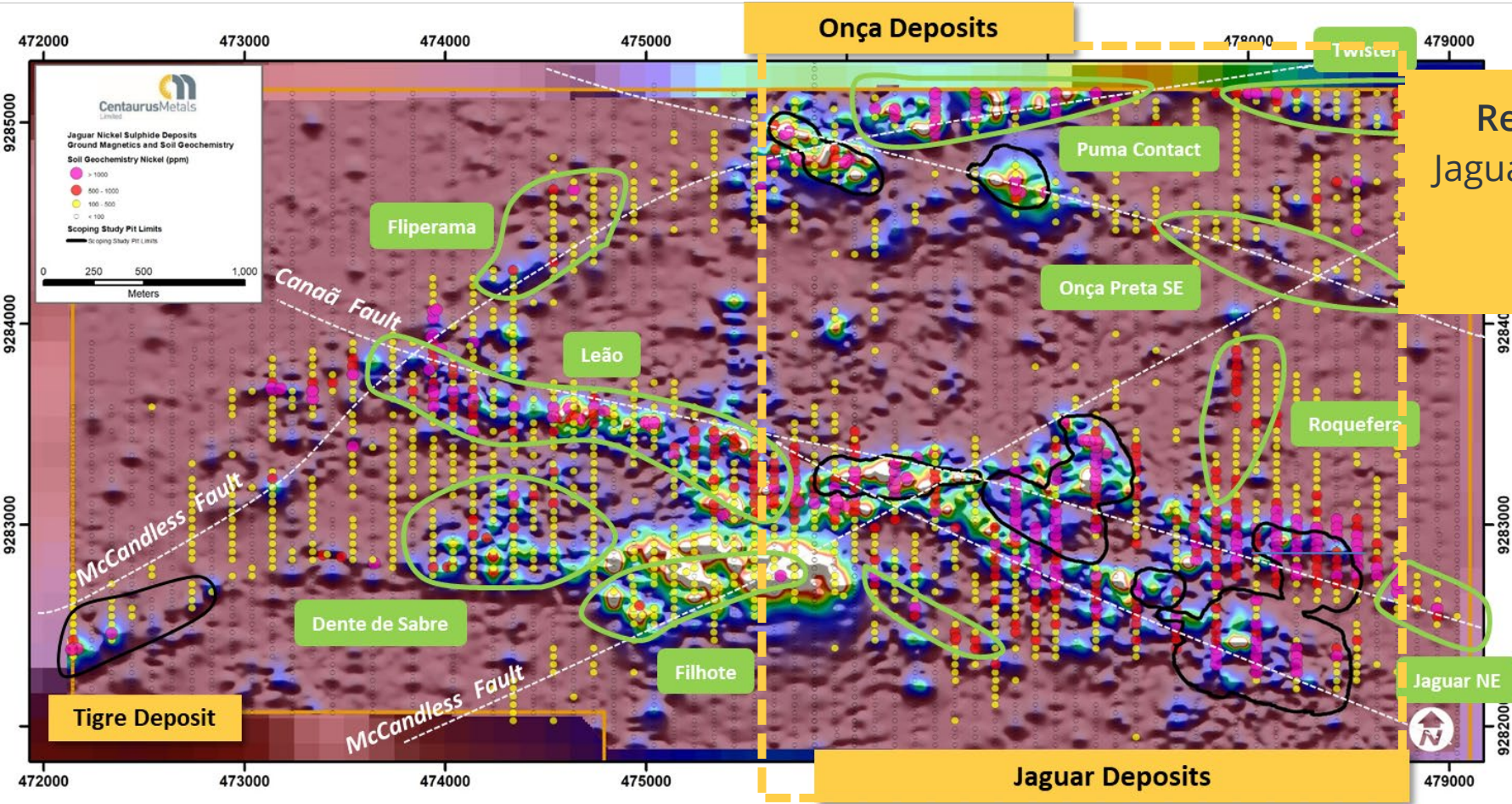
Source: Wheaton Precious Metals: Salobo Cu-Au Mine, Technical Report, December 2019





# Jaguar Project – Resource Growth and Upside

## Greenfields Exploration and New Discoveries

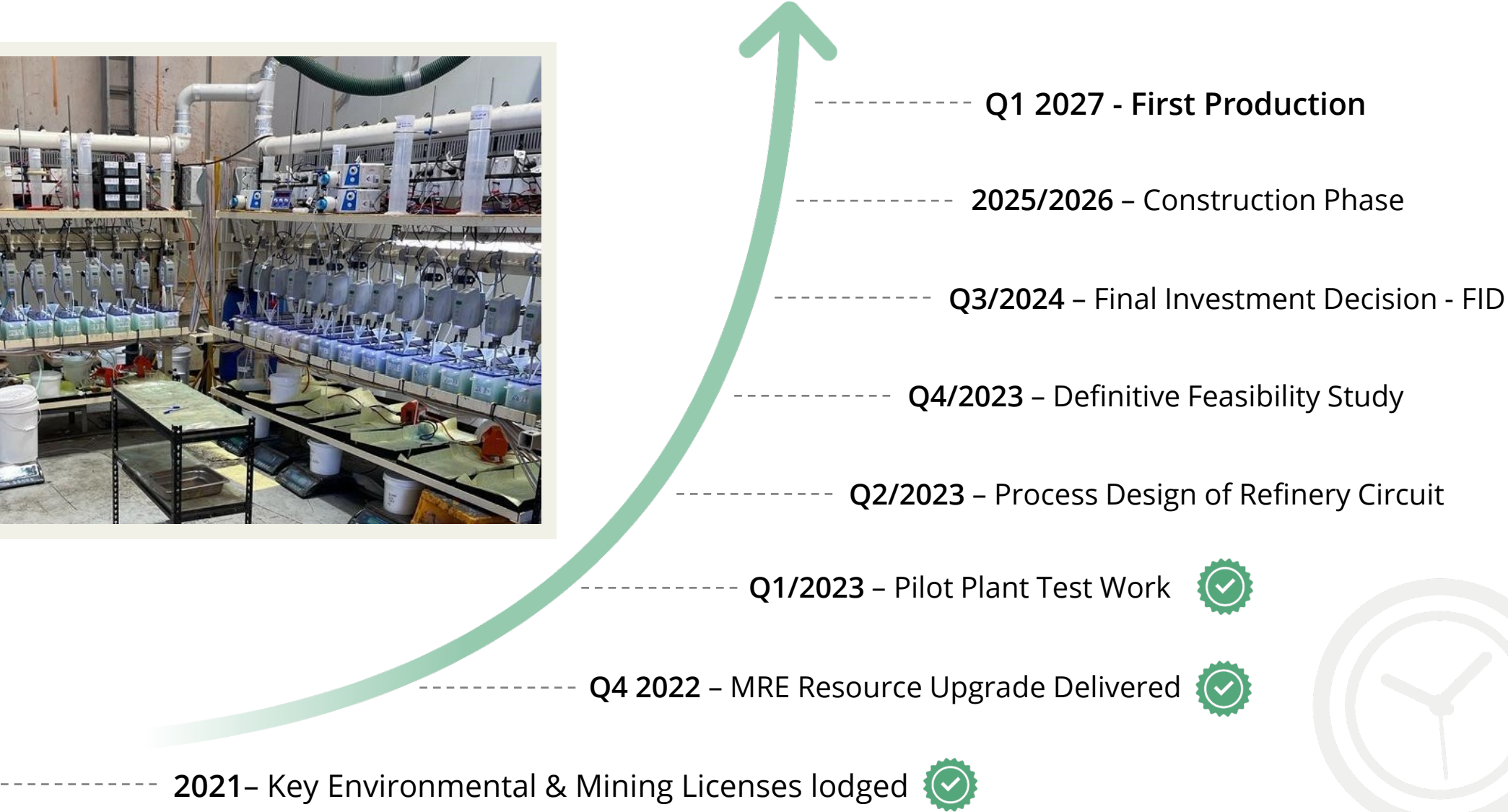


**Resource Development & Growth**  
 Jaguar Step-out and extensional drilling  
 Jaguar Deeps drilling  
 6 diamond rigs on site



**Greenfields Growth Drilling**  
 1 RC rig on site

# Jaguar Project Targeted Development Timeline



# Centaurus Metals

## Key Investment Takeaways



- **Nickel focus in Brazil**
- **Extremely low carbon footprint**
- **Favourable infrastructure-rich location**
- **Tier-1 JORC Resource**
- **Long-life project**
- **Strong returns and cash flow generation**
- **Outstanding growth potential**
- **The right team and well funded**



## Developing the world's next significant green nickel project

### Contact Details

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## November 2022 JORC MRE & May 2021 Production Target

Deposit	Classification	Mt	Grade				Contained Metal			
			Ni %	Cu %	Co ppm	Zn %	Ni	Cu	Co	Zn
Jaguar South	Indicated	28.5	0.87	0.05	199	0.13	247,800	13,500	5,700	37,400
	Inferred	7.3	1.08	0.06	258	0.09	79,100	4,800	1,900	6,500
	<b>Total</b>	<b>35.8</b>	<b>0.91</b>	<b>0.05</b>	<b>211</b>	<b>0.12</b>	<b>327,000</b>	<b>18,000</b>	<b>7,600</b>	<b>44,000</b>
Jaguar Central	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	2.9	0.61	0.04	207	0.24	17,300	1,000	600	6,700
	Inferred	0.7	0.68	0.05	210	0.19	4,500	300	100	1,200
	<b>Total</b>	<b>12.5</b>	<b>0.81</b>	<b>0.05</b>	<b>239</b>	<b>0.47</b>	<b>100,400</b>	<b>6,200</b>	<b>3,000</b>	<b>58,400</b>
Jaguar North	Indicated	2.7	1.14	0.17	383	1.19	30,900	4,500	1,000	32,200
	Inferred	0.5	1.19	0.23	387	1.16	5,700	1,100	200	5,600
	<b>Total</b>	<b>3.2</b>	<b>1.15</b>	<b>0.18</b>	<b>383</b>	<b>1.19</b>	<b>36,600</b>	<b>5,600</b>	<b>1,200</b>	<b>37,800</b>
Jaguar Central North	Indicated	10.2	0.61	0.04	189	0.62	62,000	3,600	1,900	63,500
	Inferred	4.0	0.66	0.04	197	0.44	26,100	1,700	800	17,600
	<b>Total</b>	<b>14.2</b>	<b>0.62</b>	<b>0.04</b>	<b>191</b>	<b>0.57</b>	<b>88,100</b>	<b>5,300</b>	<b>2,700</b>	<b>81,100</b>
Jaguar Northeast	Indicated	13.3	0.71	0.09	269	0.50	95,100	11,700	3,600	66,100
	Inferred	3.5	0.89	0.21	317	0.55	31,200	7,200	1,100	19,300
	<b>Total</b>	<b>16.8</b>	<b>0.75</b>	<b>0.11</b>	<b>279</b>	<b>0.51</b>	<b>126,200</b>	<b>18,900</b>	<b>4,700</b>	<b>85,400</b>
Jaguar West	Indicated	7.8	0.72	0.03	168	0.13	56,200	2,300	1,300	9,800
	Inferred	0.9	0.75	0.04	157	0.05	6,900	300	100	400
	<b>Total</b>	<b>8.7</b>	<b>0.72</b>	<b>0.03</b>	<b>167</b>	<b>0.12</b>	<b>63,100</b>	<b>2,600</b>	<b>1,500</b>	<b>10,200</b>
Jaguar Deposits	Measured	8.9	0.88	0.05	252	0.56	78,600	4,900	2,300	50,400
	Indicated	65.4	0.78	0.06	216	0.33	509,400	36,500	14,100	215,800
	Inferred	16.8	0.91	0.09	252	0.30	153,400	15,400	4,200	50,600
	<b>Total</b>	<b>91.2</b>	<b>0.81</b>	<b>0.06</b>	<b>226</b>	<b>0.35</b>	<b>741,300</b>	<b>56,800</b>	<b>20,600</b>	<b>316,800</b>
Onça Preta	Measured	5.1	1.39	0.10	636	0.33	70,800	4,900	3,200	17,000
	Indicated	4.5	1.19	0.09	517	0.15	53,800	4,100	2,300	6,900
	Inferred	4.5	1.08	0.08	436	0.07	49,200	3,700	2,000	3,000
	<b>Total</b>	<b>14.2</b>	<b>1.23</b>	<b>0.09</b>	<b>534</b>	<b>0.19</b>	<b>173,900</b>	<b>12,700</b>	<b>7,600</b>	<b>26,900</b>
Onça Rosa	Indicated	1.9	0.98	0.08	281	0.03	18,200	1,400	500	500
	Inferred	0.04	0.92	0.05	304	0.02	400	20	10	10
	<b>Total</b>	<b>1.9</b>	<b>0.98</b>	<b>0.07</b>	<b>282</b>	<b>0.03</b>	<b>18,600</b>	<b>1,400</b>	<b>500</b>	<b>500</b>
Tigre	Indicated	0.8	0.86	0.09	303	0.04	7,100	700	200	300
	Inferred	1.2	0.70	0.06	248	0.02	8,100	700	300	300
	<b>Total</b>	<b>2.0</b>	<b>0.77</b>	<b>0.07</b>	<b>271</b>	<b>0.03</b>	<b>15,100</b>	<b>1,400</b>	<b>500</b>	<b>600</b>
Jaguar MRE	Measured	14.0	1.06	0.07	388	0.48	149,400	9,700	5,500	67,500
	Indicated	72.6	0.81	0.06	237	0.31	588,400	42,600	17,200	223,600
	Inferred	22.6	0.93	0.09	289	0.24	211,000	19,800	6,500	53,800
	<b>Total</b>	<b>109.2</b>	<b>0.87</b>	<b>0.07</b>	<b>268</b>	<b>0.32</b>	<b>948,900</b>	<b>72,300</b>	<b>29,200</b>	<b>344,900</b>

Mining Method	Material Type	Resource Category	Ore Mt	Ni %	Ni Metal kt
Open Pit	High-grade	IND	12.8	1.09%	140.2
	>0.6% Ni	INF	7.6	0.90%	68.1
	<b>Mill Feed</b>		<b>20.4</b>	<b>1.02%</b>	<b>208.3</b>
	Low-grade	IND	7.2	0.42%	30.2
	0.3-0.6% Ni	INF	9.0	0.42%	37.8
	<b>Total</b>		<b>16.2</b>	<b>0.42%</b>	<b>68.0</b>
Open Pit Production Target		IND	20.0	0.85%	170.4
		INF	16.6	0.64%	105.9
	<b>Total</b>		<b>36.6</b>	<b>0.76%</b>	<b>276.3</b>
Underground		IND	1.4	1.30%	17.6
		INF	7.1	0.96%	67.9
<b>Underground Production Target</b>	<b>Mill Feed</b>		<b>8.5</b>	<b>1.01%</b>	<b>85.4</b>
Total Production Target		IND	21.4	0.88%	187.9
		INF	23.7	0.73%	173.8
	<b>Total</b>		<b>45.0</b>	<b>0.80%</b>	<b>361.7</b>
<b>Ore-sorter Product*</b>		<b>Mill Feed</b>	<b>4.8</b>	<b>0.98%</b>	<b>47.3</b>
<b>LOM Mill Feed</b>		<b>Total</b>	<b>33.7</b>	<b>1.01%</b>	<b>341.3</b>

\*Ore-sorter product has been processed pre-concentrator

\* Within pit limits cut-off grade 0.3% Ni; below pit limits cut-off grade 0.7% Ni; Totals are rounded to reflect acceptable precision, subtotals may not reflect global totals. All oxide material is considered as waste and therefore not reported as Resources.

## Data and references for comparison of Nickel Sulphide deposits held by ASX listed companies.

Project	Company	Development Stage*	Mine Type	Measured & Indicated			Inferred			Total		
				Mt	Ni%	Ni Metal	Mt	Ni%	Ni Metal	Mt	Ni%	Ni Metal
Boomerang - ASO	ASO	Undeveloped - MRE	Open Pit	155	0.3	434,000	889	0.3	2,400,300	1044	0.3	2,834,300
Yakabinde - BHP	BHP	Undeveloped - DFS	Open Pit	246	0.6	1,500,800	170	0.6	1,037,000	416	0.6	2,537,800
Leinster - BHP	BHP	Operating	Underground	110	1.0	1,078,900	64	0.9	561,300	174	1.0	1,640,200
Honeymoon Well - BHP	BHP	Undeveloped - DFS	Open Pit	166	0.7	1,135,400	9	0.8	75,000	176	0.7	1,210,400
Mt Keith - BHP	BHP	Operating	Open Pit	204	0.5	1,080,000	24	0.5	124,800	228	0.5	1,204,800
West Musgrave - BHP	BHP	Undeveloped - PFS	Open Pit	331	0.3	990,000	59	0.3	190,000	390	0.3	1,180,000
Jaguar - CTM	CTM	Undeveloped - SS	Open Pit	87	0.9	737,800	23	0.9	211,000	109	0.9	948,900
Julimar - CHN	CHN	Undeveloped - MRE	Open Pit	303	0.2	466,200	250	0.2	390,000	560	0.2	860,000
Ta Khoa - BSX	BSX	Undeveloped - PFS	Open Pit	102	0.4	387,600	28	0.4	100,800	130	0.4	488,400
Mt Goode - IGO	WSA	Undeveloped - DFS	Open Pit	41	0.7	272,700	12	0.5	60,000	53	0.6	332,700
Cosmos - IGO	WSA	Undeveloped - DFS	Underground	12	2.3	262,300	3	2.6	66,500	14	2.3	328,900
Savannah - PAN	PAN	Operating	Underground	10	1.6	164,700	3	1.5	44,900	13	1.6	209,600
Nova-Bollinger - IGO	IGO	Operating	Underground	12	1.8	206,400	0	1.3	900	12	1.8	207,700
Venus - BHP	BHP	Operating	Underground	9	1.7	172,700	2	1.6	33,800	11	1.7	206,500
Forrestania - IGO	WSA	Operating	Underground	9	1.4	131,600	3	1.3	41,000	12	1.8	172,500
Black Swan - POS	POS	Undeveloped - PFS	Underground	10	0.8	82,700	21	0.6	115,500	31	0.6	198,200
Mt Edwards - WIN	WIN	Undeveloped - MRE	Underground	2	1.9	38,300	9	1.5	130,000	11	1.6	168,300
Cliffs - BHP	BHP	Operating	Underground	8	1.5	120,200	2	1.6	32,900	10	1.5	153,100
Windarra - POS	POS	Undeveloped - PFS	Underground	4	1.3	57,000	5	1.8	91,500	10	1.5	148,500
Fisher East - CR1	CR1	Undeveloped - SS	Underground	3	2.1	58,800	4	1.6	57,600	6	1.8	116,400
Foster Mine - LN8	LN8	Undeveloped - MRE	Underground	1	3.2	42,000	1	2.5	22,700	2	2.9	64,600
Cassini - MCR	MCR	Operating	Underground	1	4.0	51,500	0	3.5	6,400	1	3.9	57,900
Long - MCR	MCR	Undeveloped - DFS	Underground	1	4.2	38,600	0	4.1	18,400	1	4.2	56,900
Rosie - DKM	DKM	Undeveloped - SS	Underground	2	2.1	42,300	1	1.8	13,700	3	2.0	56,000
Andover - AZS	AZS	Undeveloped - MRE	Underground	4	1.2	45,600	1	0.9	8,100	5	1.1	53,700

References:

- 1 ASO - Maiden Resource Estimate (21/2/2023)
- 2 BHP - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 3 BHP - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 4 BHP - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 6 OZL - West Musgrave 2022 Mineral Resource and Ore Reserve Statement (23/9/22)
- 7 CTM - March 2023 Quarterly Activities Report
- 8 CHN - Gonneville Resource increased (28/3/2023)
- 9 BSX - Blackstone Completes PFS at Ta Khoa Nickel Project (28/2/2022)
- 10 IGO - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 11 IGO - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 12 PAN - Savannah Project 2021 Mineral Resource Statement (22/7/21)
- 13 IGO - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 14 BHP - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 15 IGO - 2022 Annual Report - Mineral Resource and Ore Reserve Statement
- 16 POS - Black Swan Mineral Resource Statement - Company website
- 17 WIN - JORC 2012 Mineral Resource - Company website
- 18 BHP - 2021 Annual Report - Mineral Resource and Ore Reserve Statement
- 19 POS - Windarra Mineral Resource Statement - Company website
- 20 CR1 - Investor Presentation - June 2022
- 21 LN8 - JORC 2012 Mineral Resource - Company website
- 22 MCR - Mineral Resources and Ore Reserves - Company website
- 23 MCR - Mineral Resources and Ore Reserves - Company website
- 24 DKM - Rosie Resource Increases in Tonnes, Grade and Metal (10/3/22)
- 25 AZS - Azure Delivers Maiden Mineral Resource for Andover (30/3/22)

\*Most advanced completed study phase: MRE - Mineral Resource Estimate; SS - Scoping Study; PFS - Pre-Feasibility Study; DFS - Definitive Feasibility Study