

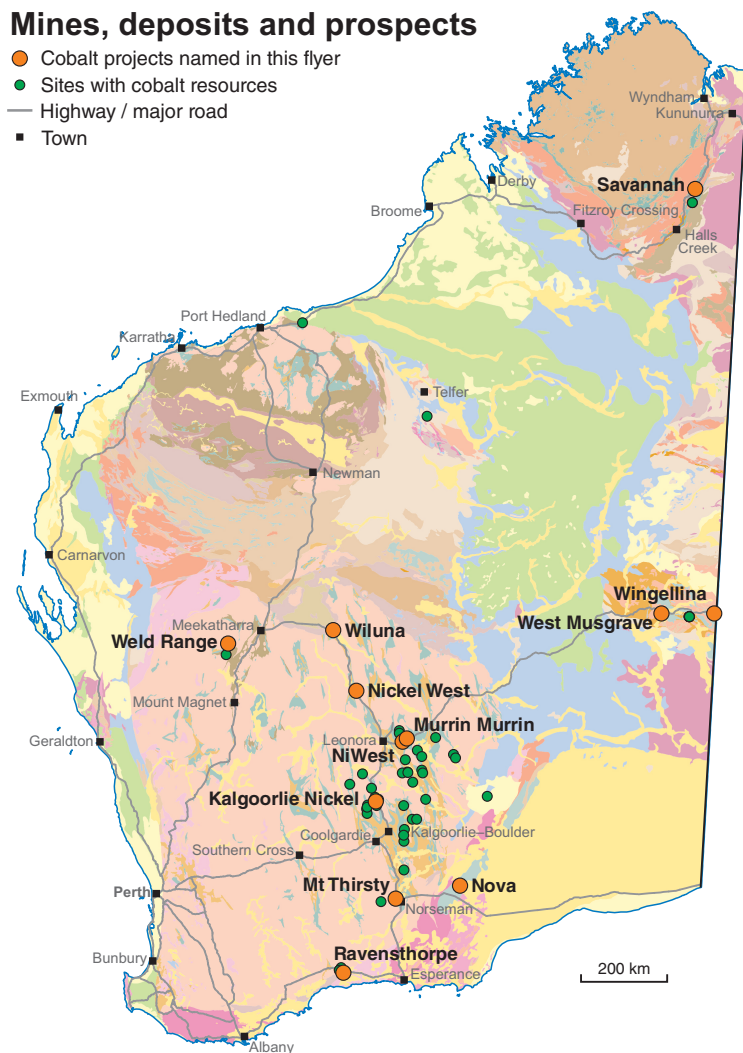


INVESTMENT OPPORTUNITIES COBALT

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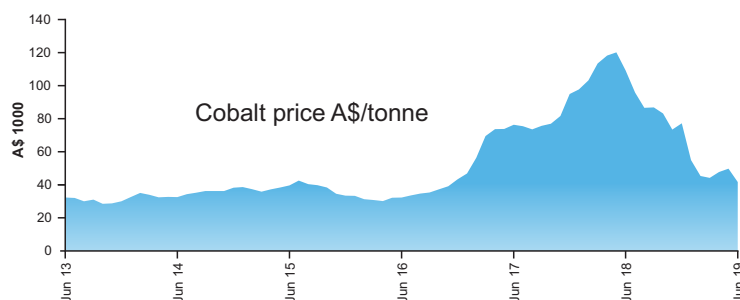
Mines, deposits and prospects

- Cobalt projects named in this flyer
- Sites with cobalt resources
- Highway / major road
- Town



Western Australia has resources of 1.3 Mt contained cobalt

- Western Australia produced 4878 t of cobalt in 2018 with a total value of A\$507 million
- The five projects producing cobalt in 2018 were:
 - Murrin Murrin (Glencore)
 - Nickel West (BHP)
 - Ravensthorpe (First Quantum Minerals)
 - Nova-Bollinger (Independence Group)
 - Savannah (Panoramic Resources).
- Cobalt is mined as a byproduct from nickel operations. Sustained growth in the battery metals markets has seen a number of projects under evaluation including:
 - Kalgoorlie Nickel Project (Ardea Resources)
 - Wingellina (Metals X)
 - Mt Thirsty (Barra Resources / Conico)
 - West Musgrave (Oz Minerals / Cassini Resources)
 - Weld Range (EV Metals).



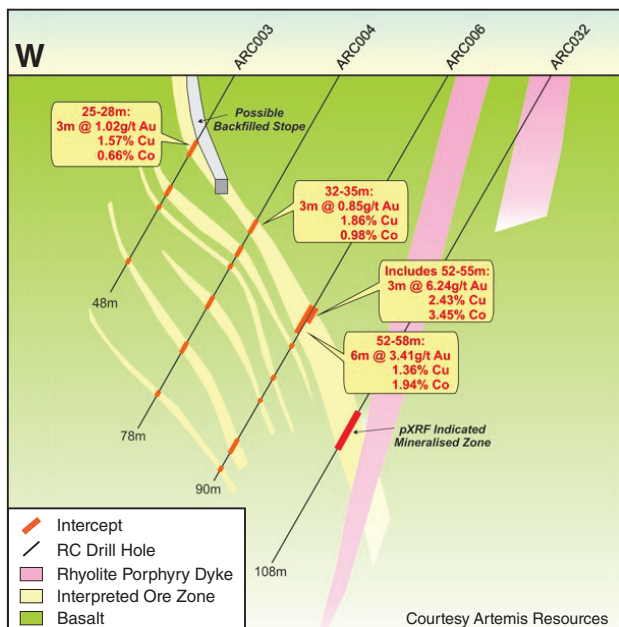
Top ten projects by contained cobalt resources

| Project | Project Owner | Resources (Mt) | Average grade (%) | Contained cobalt (t) |
|---|---------------------------------|----------------|-------------------|----------------------|
| Kalgoorlie Nickel Project (KNP Goongarrie Ni-Co Project*) | Ardea Resources | 733 (215) | 0.05 (0.06) | 405 400 (130 700) |
| Murrin Murrin | Glencore | 231 | 0.08 | 179 120 |
| Weld Range Ni-Co | EV Metals | 385 | 0.04 | 154 120 |
| Wingellina | Metals X | 183 | 0.07 | 131 700 |
| Ravensthorpe | First Quantum Metals | 326 | 0.03 | 97 800 |
| NiWest | GME Resources | 85 | 0.06 | 55 400 |
| Wiluna | Blackham Resources / A-Cap | 81 | 0.06 | 48 300 |
| West Musgrave | Oz Minerals / Cassini Resources | 239 | 0.01 | 30 760 |
| Mt Thirsty | Barra Resources / Conico | 26.6 | 0.11 | 30 071 |
| Norseman | Galileo Mining | 25 | 0.11 | 26 600 |

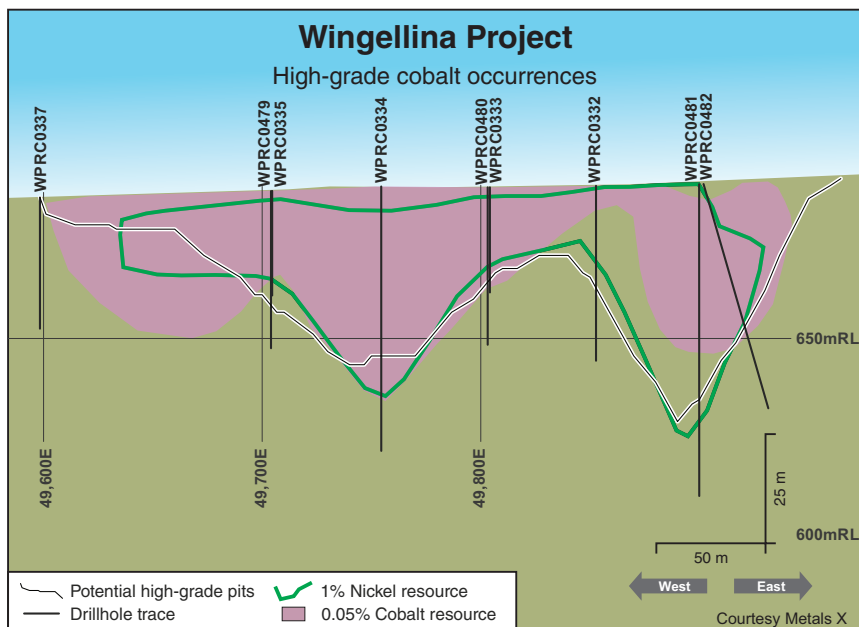
*Defined high-grade cobalt resource within larger Ni-Co deposit

Note: Resource reporting codes vary

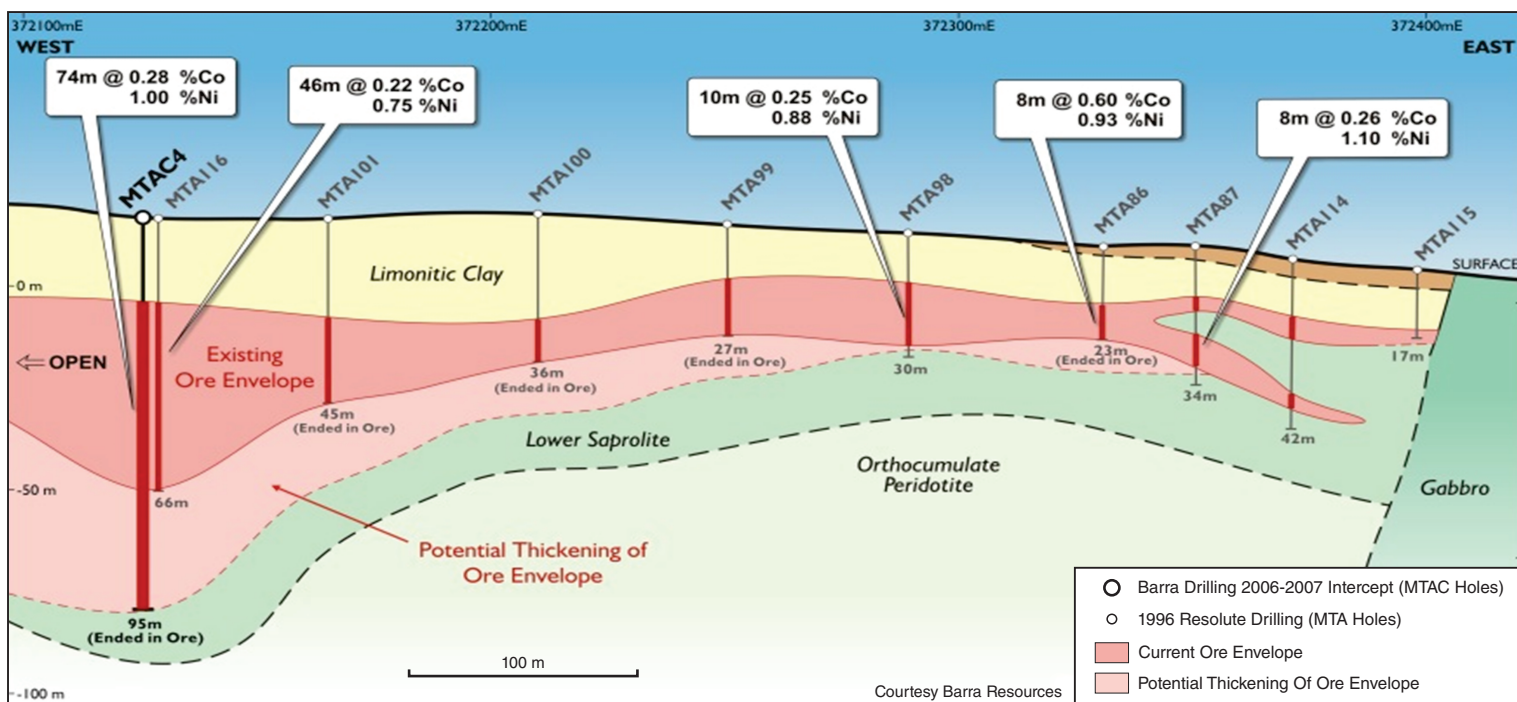




Interpreted cross-section, Carlow Castle deposit



Wingellina project cross-section showing cobalt and nickel resources



Interpreted cross-section, Mt Thirsty deposit



Pyrolusitic cobalt at Goongarrie South in Co-Ni laterite



Pyrolusitic cobalt ore, Goongarrie South

AUGUST 2019