



## Metals for Batteries and Steel, Western Australia

Redefining nickel processing in WA with the development of a cutting-edge plant using greener processing technology to unlock stranded ore

**new generation**  
minerals



Powered by Altilium's DNi Process™

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## Snapshot – excellent timing

- Mining and processing to supply nickel and cobalt in Western Australia in 2030
- Application of best practice ESG standards, latest low-emission technology and green power
- Providing ethically sourced metals to EV/battery and steel markets
- Current mineral prices reflect over supply; by 2030 there will be a significant world deficit and demand for high ESG credentialed, green-produced Australian nickel
- Project is strategically positioned in location and timing, making it attractive to critical mineral grant funding
- The project definition of a viable project, delivered by the feasibility work, will be of tangible value well ahead of the commencement of plant and mine construction
- Additional projects: lithium and gold exploration in partnerships with other listed companies

## Latest technology

Altium's DNi Process™ will deliver a positive environmental legacy with its residue for processing complex laterite ores

## Best location

Western Australia: one of the best ESG compliant nickel mining locations in the world

## 2030

Production of battery grade nickel-sulphate

## ASX IPO

H2 2024 (timing subject to market conditions): Initial raising of A\$2m leading to IPO raise of A\$12m

## PFS

IPO funds will enable completion of Preliminary Feasibility Study (PFS)

# Nickel becomes an Australian critical mineral

## Strategic move

- Resources Minister Madeleine King placed nickel on critical minerals list (February 2024)
- This gives industry access to A\$4 billion (\$2.7 billion) of federal government funding aimed at promoting minerals vital to the energy transition
- This also highlights the ESG advantages of Australia
- This move is also strategic in terms of timing and reinforces the government commitment for its industry to be well positioned for the clearly signalled world supply demand shift before 2030

## This is important because...

- Firstly, it makes the project prime for grant applications as it is premised on local ore (QPM project is based on imported ore) and the project is looking to use green power and the latest low emission processing technology
- Secondly, it encourages the project to get on and do the feasibility work and be ready to build as the nickel market turns



# NGM portfolio overview

## Nickel-cobalt (Primary focus)

- Intention to build new processing plant (2030) in the heart of the WA nickel region producing:
  - 16,000 tpa contained nickel in sulphate form
  - 1,625 tpa contained cobalt in sulphate form
- Ore supply from deposits near Kalgoorlie:
  - The company has access to 36.3 million tonnes of nickel and cobalt mineral resources
  - NGM's Lake Yindarlgooda ~60 km east of Kalgoorlie, with JORC resource
  - Kurnalpi - commercial agreement with Riversgold (ASX: RGL)
  - Bitter Bore - commercial agreement with Crest/Ausroy, with historical JORC resource
  - Grey Dam - commercial agreement with Carnavale (ASX:CAV), with JORC resource
  - Continued strategy to acquire additional tenements to increase nickel and cobalt grades

## Other projects

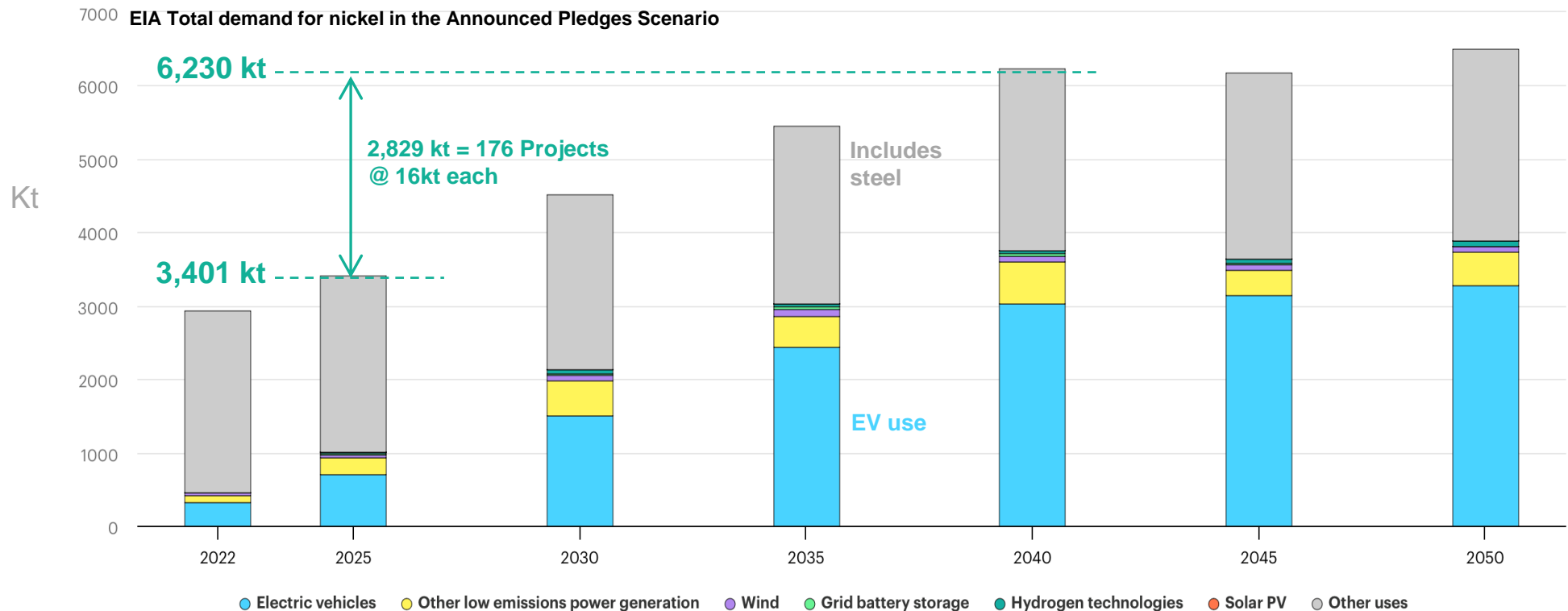
- Lithium: Agreement for Liontown Resources (ASX:LTR) to explore lithium potential at NGM's Kathleen Valley tenement
- Gold: Advanced gold exploration at Kathleen Valley tenement with a farm-in arrangement with Mila Resources (LSE: MILA) Kathleen Valley is 50% owned by NGM



# EIA predicts a large increase nickel demand through 2030-2040

## EV, climate change and steel demand driving the need for more nickel

- Current world capacity ~3,500kt vs 2040 demand ~6,200kt = gap of 2,800kt
- Australia currently producing 160kt
- Technical new nickel projects are 16kt of contain nickel annual capacity



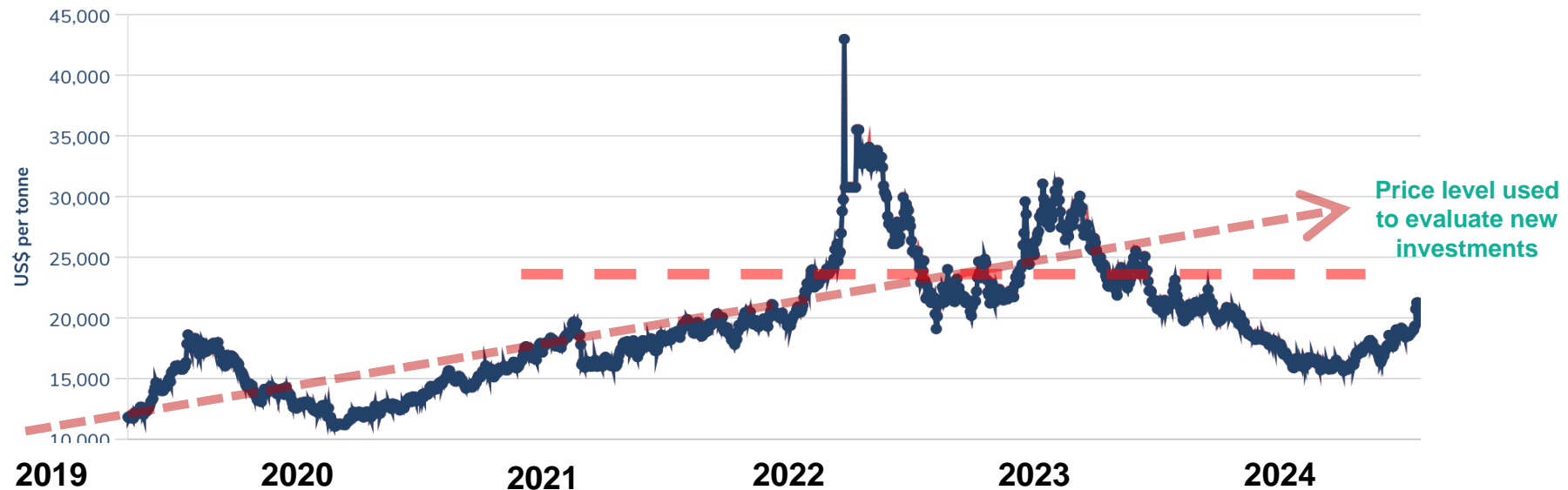
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<https://www.iea.org/data-and-statistics/data-tools/critical-minerals-data-explorer>

# Current nickel prices are soft due to surplus

## Current prices do not reflect the future position

- Commodity prices reflect supply and demand balance, and current surplus is 200kt, leading to softer prices
- EIA demand gap in 2030 approximately 1,000kt and more than 2,000kt by 2035
- New projects 5-6 years (feasibility, design, funding and build time) i.e. start now for 2030 production
- NGM expects that as surplus is used up, prices will be driven by new capacity
- This does not account for any future premium for “green” nickel compounds



Please Note: This analysis is our view

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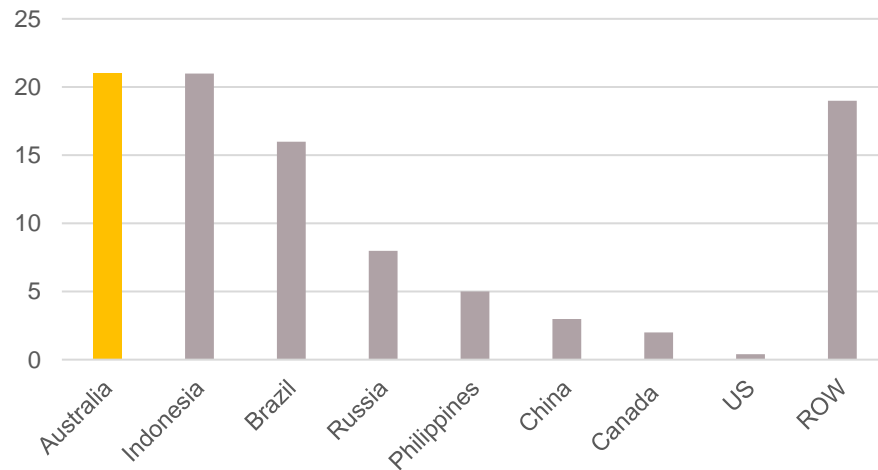
~200kt surplus  
capacity = softer price  
(5-6% of world supply)

# Why invest in Australian nickel

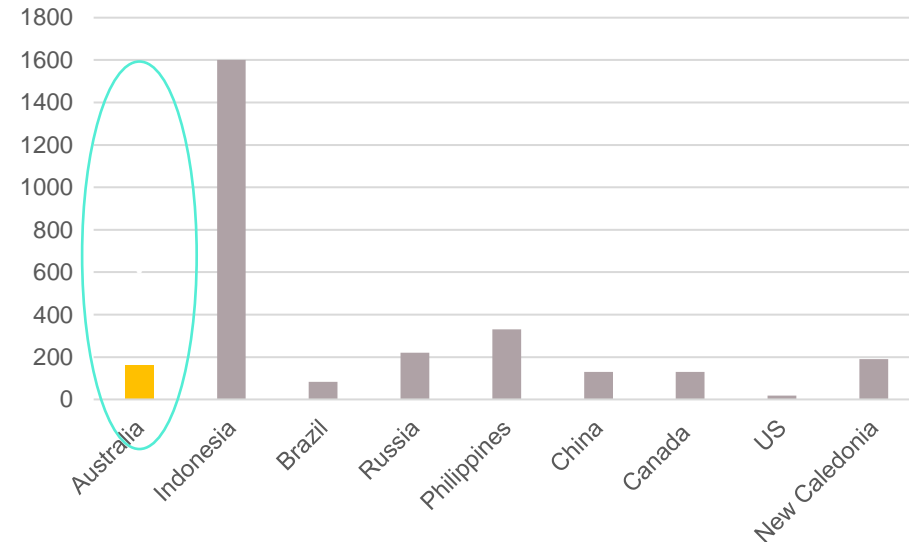
## Australia and Indonesia have some of the world's largest nickel reserves

- Australia has only a small level (10%) of nickel production capacity compared with Indonesia but strong appetite to install capacity
- Nickel demand is forecast to increase 65% by 2030 according to the International Energy Agency (IEA) and Australia is well placed to deliver the increased production capacity to meet global demand
- Australia offers consumers Nickel which has been won using an environmentally friendly process and supports ESG principles

Nickel resources (Mt)



Nickel production (kt)



Source: Nickel resources 2022 Source Wikipedia



## NGM adopting innovative environmentally friendly processing technology

NGM will adopt new leading technology for laterite ore from Altilium whose DNi Process™ compares well against traditional High Pressure Acid Leach (HPAL) process.

### Advantages

- ✓ More tolerant of ore variation
- ✓ Lower pressure
- ✓ Lower temperature
- ✓ Reduced acid required
- ✓ Zero waste (inert)

Studies indicate that the operating costs per tonne produced will be much lower

Project is highly aligned to the UN goals for sustainable development and climate change

	DNi Process™	HPAL
<b>Ore</b>	Tolerant of full range of ore	Preference for selective ore
<b>Pressure</b>	<b>Lower pressure</b> • 1 atmosphere	High pressure • 40 atmosphere
<b>Temperature</b>	<b>Lower temperature</b> • 110°C	High temperature • 250°C
<b>Acid consumption</b>	<b>Less acid</b> • 30-80 kg / tonne ore	More acid 250-500 kg / tonne ore
<b>Waste materials</b>	<b>Zero waste</b> • Inert material can be returned to mine (20% weight of the ore feed)	Requires neutralising with limestone, tailing dam/disposal, up to 150% of the weight of ore feed

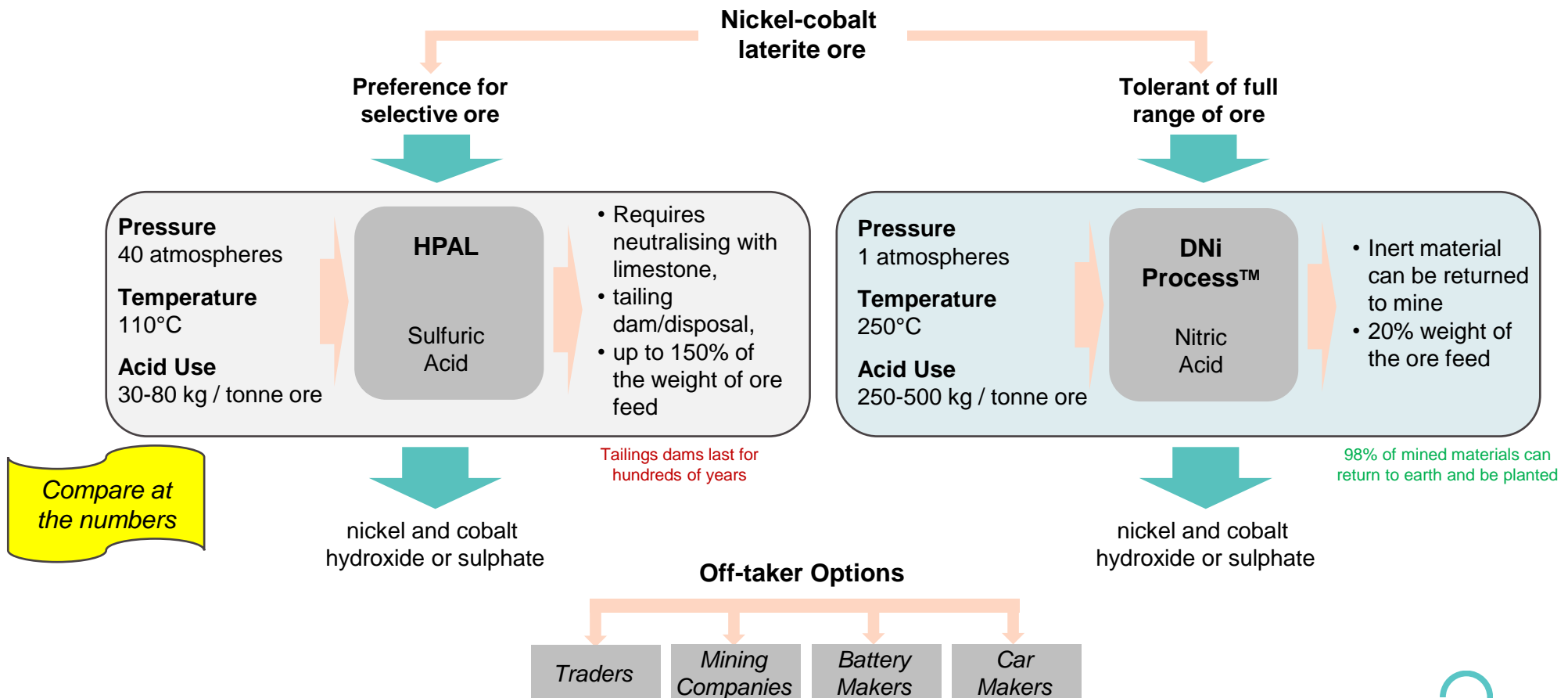
### Critical environmental advantages of DNi Process™ vs HPAL:

- Altilium's DNi Process™ is the only proven ore processing technology which delivers a positive environmental legacy with its residue
- Once all the metals have been removed, the inert residue will be around 20% of the weight of the original feed
- DNi Process™ residue contains nitrates making it ideal for blending with the nutrient-poor topsoil for effective mine rehabilitation
- In contrast, HPAL process which creates waste that must be contained and monitored
- The whole of the laterite ore profile is processed by the DNi Process™, allowing almost immediate mine rehabilitation

# HPAL vs DNi Process™

The traditional High Pressure Acid Leach (HPAL) process is used in Asia and Australia, the patented DNi Process™ aims to produce the same output with very different operating parameters and benefits

- A key feature is that HPAL produces lots of waste and the DNi Process™ will produce none
- Applying renewable energy inputs combine with the zero-waste makes this a truly **green-clean venture**



*Compare at the numbers*

# Why invest in this project?

## Key enablers for success

- Proven new technology (2<sup>nd</sup> installation)
- ESG friendly project
- Solar solution for power and water
- Community and government support

### Right location, right technology, right growth metals:

- Australian nickel and cobalt processing capacity is grossly insufficient compared to ore availability
- Western Australia has millions of tonnes of stranded nickel laterite ore which currently lacks local, cost-effective processing options
- The proposed NGM mine and processing plant will be:
  - Close to infrastructure with skilled local workforce
  - Utilise Altilium's patented, environmentally friendly DNi Process™ to process low-grade laterite ore
- The NGM processing technology will be de-risked by:
  - Queensland Pacific Metals (ASX:QPM) will build the first DNi Process™ plant, production by late 2025\*
  - NGM will utilise the new DNi Process™ technology after it is proven
- NGM expected to begin production in 2030, rapid timeline
- Multiple revenue streams: nickel sulphate, cobalt sulphate, high-purity alumina, magnesia and hematite
- Look to secure government grants and R&D tax credits

### Clean "Green" Focus

- Clean "green" energy is a priority with utilisation of solar power and solar desalination plants
- Low pressure and low temperature processing
- Ability to seek carbon credits for the project
- Zero waste, return inert residue directly to mine and include in rehabilitation of sites
- Seek socio-economic benefits by working with local community for mutual returns on green-power and secure permanent local jobs

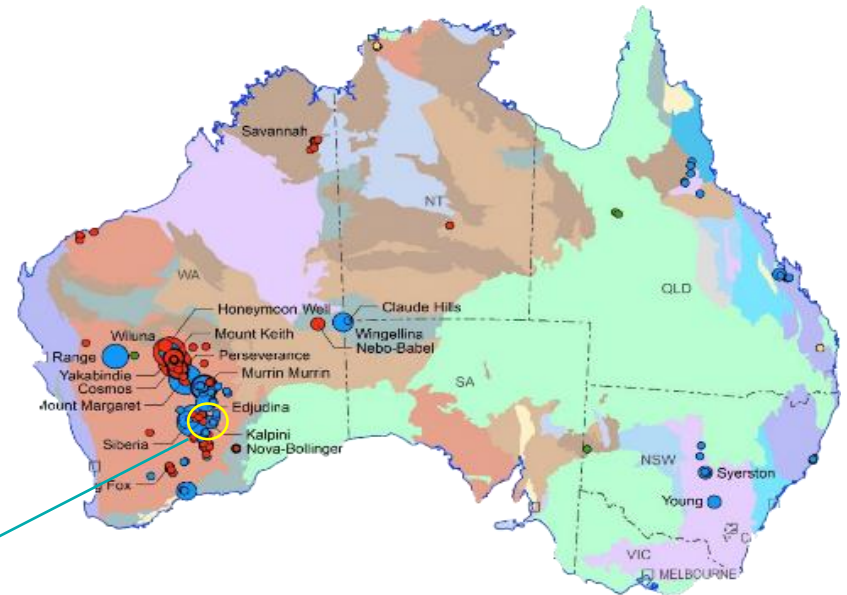
\* Financials: A\$2bn plant pre-tax IRR 18.5% and NPV A\$2.7bn

## Excellent mineral footprint – in the heart of Australian nickel area

NGM has access to large mineral deposits close to Kalgoorlie in the heart of WA's nickel region which contains numerous nickel laterite deposits without a current clear route to processing

### Deposits include:

- NGM-owned Lake Yindarlgooda, nickel-cobalt deposit ~60 km east of Kalgoorlie, 3.8Mt JORC resource
- Kurnalpi - commercial agreement Riversgold (ASX: RGL), includes Lake Yindarlgooda extension
- Bitter Bore - commercial agreement, includes historical 17.9Mt JORC resource, will be validated upon listing
- Grey Dam - commercial agreement with Carnavale (ASX:CAV), high-grade 14.6 Mt JORC, with Indicated and Inferred resources
- NGM will continue to acquire tenements to increase nickel and cobalt grades and balance processing plant feed



Australian nickel deposits  
>95% of nickel in Western Australia

Project	JORC		Potential
	Status	Resource 36.3 Mt	
Lake Yindarlgooda	Inferred	3.8mt @ 0.75% Ni	Expand with the tenement
Grey Dam	Indicated	10.4Mt @ 0.76% Ni	Improve to JORC measured
Grey Dam	Inferred	4.2Mt @ 0.74% Ni	Improve to JORC measured
Kurnalpi	Nickel observations		Define JORC inferred
Bitter Bore		11.8 Mt @ 0.75% Ni	Convert to JORC 2012
Bitter Bore (N. Yowie)	Pre-2012 estimate*	6.1Mt @ 0.76%	Convert to JORC 2012

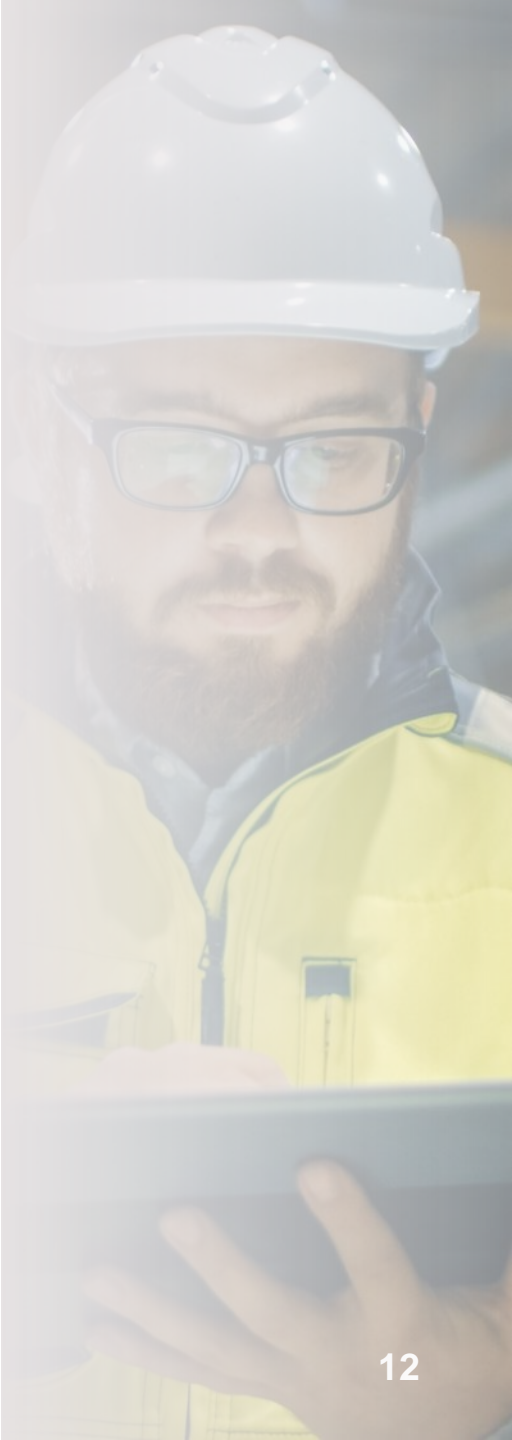
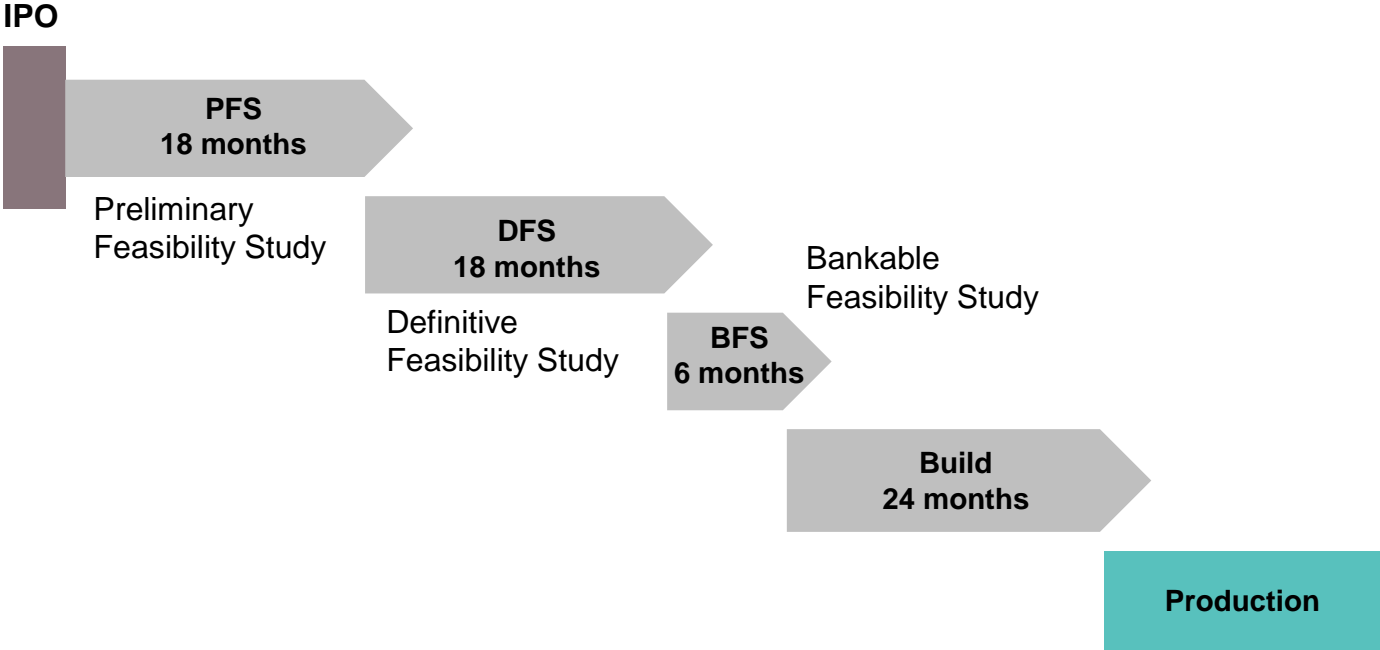
(\* were assess in 2001 and do not meet the JORC 2012 requirements for public reporting purposes.

Nickel laterite deposits are surface-lying oxides, 10-50m thick, generally 0.8-1.2% nickel and beneficiation can create a 1.5% ore feed

# Production in 2030

The project is well positioned for rapid feasibility and funding because of the urgent need for good quality nickel projects to meet 2030 climate goals

- The ASX:QPM project construction will de-risk the new technology and accelerate the NGM project with the same novel technology
- There is no intention to enter early off-take discussions, preserving leverage for final financing discussions
- Preliminary Feasibility Study (PFS) will be conducted swiftly with leading technical independent advisors



## Team – Board, Management and Advisors

**Board make-up will be impartially reviewed, and changes made consummate with project workflows as well as the optics for the ASX, Government Grants, Broker and Market conditions for the IPO**

**Arthur Darivas**  
CEO



CEO of TPE Group (NGM subsidiary) and NGM for past five years. Corporate finance background, former Orica Mining Services (OMS), GM Global Finance Manufacturing and Supply Chain, former CFO of Orica Mining Services, Australia and Asia and former CFO of OMS, Latin America. Significant industrial production asset financing and operations experience

**Dr Patrick Kennedy**  
Director



Chartered Mining Engineer. Critical minerals expert. Copper-gold production with Rio Tinto. Former Hanwha Mining services COO in Australia, Chile, Indonesia. Former head of Orica Mining Services, Western Australian Goldfields, Western Europe, and global SVP. Currently UK Government Dept Business and Trade critical minerals specialist advisor

**Neil Hutchison**  
Director



Professional Geologist with extensive corporate and field experience as an exploration geologist. 10+ discoveries and resource definitions including Bulchina Gold Mine, Minotaur Gold Mine, Cerberus nickel deposit, Andover nickel deposit, and NGM's Kathleen Valley. Significant experience in nickel-cobalt resources.

**Craig Roelofs**  
Director



Lawyer with extensive corporate and commercial law experience, focused on capital raisings, M&A, joint ventures, intellectual property and corporate governance. Prior to establishing boutique corporate and commercial law firm in 2013, Craig worked in leading South African and Australian law firms

**Robert Boston**  
Advisor



Resources executive, roles within BHP (Nickel West), Rio Tinto, Poseidon Nickel and Austal and continues to advise and be a non-executive director for a number of junior resources companies. Previously Freehills and Mallesons Stephen Jaques. Operational participation in numerous feasibility studies along with fund raisings and project financing for project development and mine restarts

**Sabina Shugg**  
Advisor



Mining Engineer with extensive experience in senior roles. Non-Executive of Resolute Mining, Tellus Holdings and Tietto Minerals and is Founder and Chair of Women in Mining and Resources WA (WIMWA). Director - Kalgoorlie Campus, Curtin University / WA School of Mines, Chair of Goldfields Esperance Development Commission. MBA from UWA and a degree in Mining Engineering from WA School of Mines

**John Lombardo**  
Advisor



Economist, technical and financial services. Norwich Union, Bank of Melbourne, AVIVA UK and NAB. Managing large loan portfolios, debt/equity capital provider networks and strategic financing. Compliance reporting to ASIC / APRA requirements relating to Investment, Superannuation and Pensions. Degrees - Latrobe University (economics) and RMIT university (financial planning)

**Altium**



Altium has a highly experienced team located in key mining locations and is backed by supportive partners.

**Corporate Advisor** – BlueMount Capital  
**Broker** - PAC Partners  
**Preparation of Independent Technical Report** - ERM  
**Audit and Financial opinion** - Hall Chadwick

**Legal Counsel and Prospectus Preparation** - Law Elements  
**Public Share Register** - Boardroom  
**Government Lobby** – McGarry House  
**Investor Relations** – Vigo Consulting



## Contacts

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