



**PREMIUM NICKEL  
RESOURCES LTD.**

| principled mining

# **BUILDING A MODERN CRITICAL METALS SUPPLY CHAIN**

INVESTOR PRESENTATION  
April 2024

TSX-V: PNRL | OTCQX: PNRLF  
[premiumnickel.com](https://www.premiumnickel.com)





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Some of the statements and information contained in this Presentation, including those relating to the Company's model, expectations, forecasts, opportunity, strategy and other statements, are forward-looking statements or forward-looking information within the meaning of applicable securities laws and are referred to herein as "forward-looking statements" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements and based upon expectations, estimates and projections as at the date of this Presentation. Often, but not always, forward-looking statements can be identified by the use of words such as "may", "will", "expect", "believe", "anticipate", "illustrate" or the negative of these terms or variations of them or similar terminology. In this Presentation, forward-looking statements relate, among other things, to: prospects, projections and success of the Company and its projects, the ability of the Company to delineate NI 43-101 compliant mineral resource estimates beyond historical resource estimates and the utility of historic data in respect of the Company's Selebi and Selkirk mines and related infrastructure (the "Selebi Project", the "Selkirk Project") located in Botswana, the Company's planned exploration programs, drilling programs, development and redevelopment goals, plans to advance updated technical reports, preliminary economic assessments and feasibility studies under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") on its properties and the estimates of costs and capital requirements in relation thereto, and future opportunities for exploration and growth of additional mineral projects. Forward-looking statements reflect the Company's current expectations, forecasts and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions, including, without limitation, with respect to general economic, market and business conditions and are subject to change. Forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. While the Company believes the forward-looking statements contained herein to be reasonable, many factors, known and unknown, may cause actual results and events to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks relating to exploration activities (including drill results) and the ability to accurately predict mineralization, the ability of the Company to complete further exploration activities, risks relating to mining activities, changes in international, national and local government, legislation, controls, regulations and political or economic developments, risks and hazards associated with the business of mineral exploration, development and mining, relationships with local stakeholders, and the speculative nature of mineral exploration and development (including the risks of obtaining or maintaining necessary licenses, permits and approvals from government authorities). recipients are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure recipients that actual results will be consistent with these forward-looking statements and recipients should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein concerning the Company, please refer to the public disclosure record of the Company, including the filing statement of the Company dated July 22, 2022, and the most recent annual and interim financial statements and related management's discussion and analysis of the Company (and its predecessors), which are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under PNRL's issuer profile and the Form 20-F for the fiscal year ended December 31, 2022 which is available on EDGAR ([www.sec.gov](http://www.sec.gov)) under PNRL's issuer profile.

The recipient agrees and acknowledges that neither PNRL nor any of its representatives is under any obligation whatsoever to update or keep current the information contained herein at any time and the Company hereby disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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All references to dollar amounts in this Presentation are to Canadian dollars unless otherwise specified.



# SCIENTIFIC & TECHNICAL INFORMATION

## Caution Regarding Historic Data

Certain scientific and technical information in this Presentation, including historic data compilation at the Selebi and Selkirk projects, are historic in nature. Reference should be made to the full text of the Selebi Technical Report (as defined herein) and the Selkirk Technical Report (as defined herein) for the assumptions, limitations and data verification relating to the historic data compilation presented in this Presentation, which are available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under PNRL's issuer profile. The work undertaken by the Company, SLR Consulting (Canada) Ltd., and G Mining Services Inc., respectively, to verify the historic data compilation are further described in the Selebi Technical Report and the Selkirk Technical Report. While (i) visual estimates of oxidized sulphides appear to correlate well with logged intercepts and analytical values, and (ii) analytical values compared between the logs and the digital database appear to compare well, the technical team continues to collect, compile, review and validate historic technical data relevant to the project. To that end, the Selebi Technical Report recommends continued compilation and verification to confirm that the QA/QC program results are adequate to support the inclusion of the historical drill hole information in a mineral resource estimate in accordance with NI 43-101.

## Caution Regarding Historic Estimates

This Presentation contains information regarding historical mineral estimates which have been prepared in accordance with South African Mineral Resource Committee (SAMREC) and Australasian Joint Ore Reserves Committee (JORC) standards and are not in compliance with NI 43-101 and should not be relied upon. While management believes that these historical mineral estimates could be indicative of the presence of mineralization on the Selebi and Selkirk Mines properties, a "qualified person" (for purposes of NI 43-101) has not completed sufficient work to classify the historical mineral estimates as current mineral resource estimates and PNRL is not treating the historical mineral estimates as current mineral resource estimates. The historical information is included in this Presentation for illustrative purposes only. Recipients are cautioned not to assume that further work on the stated resources will lead to mineral resource estimates in compliance with NI 43-101 or mineral reserves that can be mined economically.

## Selebi Technical Report

The scientific and technical information in this Presentation relating to the Selebi project is supported by the technical report entitled "Technical Report on the Selebi Mines, Central District, Republic of Botswana, Report for NI 43-101", dated June 16, 2022 (with an effective date of March 1, 2022) (the "Selebi Technical Report"), and prepared by SLR Consulting (Canada) Ltd. for PNRL. Reference should be made to the full text of the Selebi Technical Report, which was prepared in accordance with NI 43-101 and is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under PNRL's issuer profile.

As of the date hereof, the Company considers the Selebi project to be the only material mineral property of the Company for purposes of NI 43-101.

## Selkirk Technical Report

The scientific and technical information in this Presentation relating to the Selkirk project is supported by the technical report entitled "NI 43-101 Technical Report, Selkirk Nickel Project, Northeast District, Republic of Botswana", dated April 12, 2023 (with an effective date of March 31, 2023) (the "Selkirk Technical Report") prepared by G Mining Services Inc. for PNRL. Reference should be made to the full text of the Selkirk Technical Report, which was prepared in accordance with NI 43-101, and available on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) under PNRL's issuer profile.

## QA/QC

Drilling at Selebi Mine Project was completed by Mitchell Drilling of Botswana utilizing a Sandvik UDR1500 and a Boart Longyear LF-160 diamond drill rig. Drill core samples (47.75mm NQ) are cut in half by a diamond saw on site. Half of the core is retained for reference purposes. Samples are generally 1.0 to 1.5 metre intervals or less at the discretion of the site geologists. Sample preparation and lab analysis was completed at ALS Geochemistry in Johannesburg, South Africa. Commercially prepared Blank samples and certified Cu/Ni sulphide analytical control standards with a range of grades are inserted in every batch of 20 samples or a minimum of one set per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay (30 grams nominal sample weight) with an ICP-AES finish (PGM-ICP23).

Assays on the Selkirk Project were completed on five 2016 drill holes that were drilled immediately prior to the closure of Tati Operations and were previously unsampled. Drill core samples (HQ: 63.5 millimeters) were cut in half by a diamond saw at the core processing facility in Phikwe, with select intervals cut into quarter core. The remaining half or three-quarters of the core is retained for reference purposes. Samples are generally 1.0 to 1.5 metre intervals or less at the discretion of the site geologists. Selected samples from DSLK278 were sent for metallurgical testing at SGS Canada. For the metallurgical testwork samples sent to Canada, each of SGS Canada in Lakefield, Ontario, Canada and ALS Global in Vancouver, British Columbia, Canada reported on select intervals between 63 metres to 177 metres. While the reliability of such assays cannot be confirmed as no QA/QC protocols were adopted, the results of two independent labs (both testing for copper and nickel) have subsequently been confirmed by Sharon Taylor, Chief Geophysicist of the Company, to be consistent. For the remaining samples, sample preparation and lab analysis was completed at the ALS Global in Johannesburg, South Africa. The samples submitted to the South African branch had commercially prepared Blank samples and certified Cu/Ni sulphide analytical control standards with a range of grades inserted in every batch of 20 samples or a minimum of one set per sample batch. Analyses for Ni, Cu and Co are completed using a peroxide fusion preparation and ICP-AES finish (ME-ICP81). Analyses for Pt, Pd, and Au are by fire assay (30 grams nominal sample weight) with an ICP-AES finish (PGM-ICP23).

SGS Minerals Lakefield and ALS Geochemistry sites are accredited and operate under the requirements of ISO/IEC 17025 for specific tests as listed on their scope of accreditation, including geochemical, mineralogical, and trade mineral tests. To view a list of the accredited methods, please visit the following website and search SGS Lakefield: <https://www.scc.ca/en>.

## Qualified Persons

All scientific and technical information in this Presentation has been reviewed and approved by Sharon Taylor, Chief Geophysicist of the Company, MSc, P.Geo, whom is a "qualified person" for the purposes of NI 43-101.

# REDEVELOPING Ni-Cu-Co CRITICAL METAL CAMP SCALE DEPOSITS IN BOTSWANA

## RAPID MODERNIZATION OF LARGE PAST PRODUCING MINES

- All deposits are permitted for mining.
- Key infrastructure is in place enabling a rapid path to production as early as 2027.

## BOTSWANA IS ONE OF THE TOP MINING JURISDICTIONS

- Investment friendly, environment adhering to the highest standards of environmental regulations.

## LARGE SAMREC\* COMPLIANT RESOURCES

- Substantiated by PNRL's extensive drilling program.

## SIGNIFICANT ADDITIONAL RESOURCE POTENTIAL

- Ongoing drilling, including drill testing of large, highly conductive electromagnetic extensions of known historic resource, engineering studies, metallurgical testing drilling.

## SUSTAINABLE MINING

- Prioritizing ES&G in the rapid redevelopment of the mines through modernization, environmental conservation, clean energy solutions and job creation.

## SUPPORTING GLOBAL DECARBONIZATION

- New sustainable supply chain for EU and critical metals independent of Indonesia / PRC.



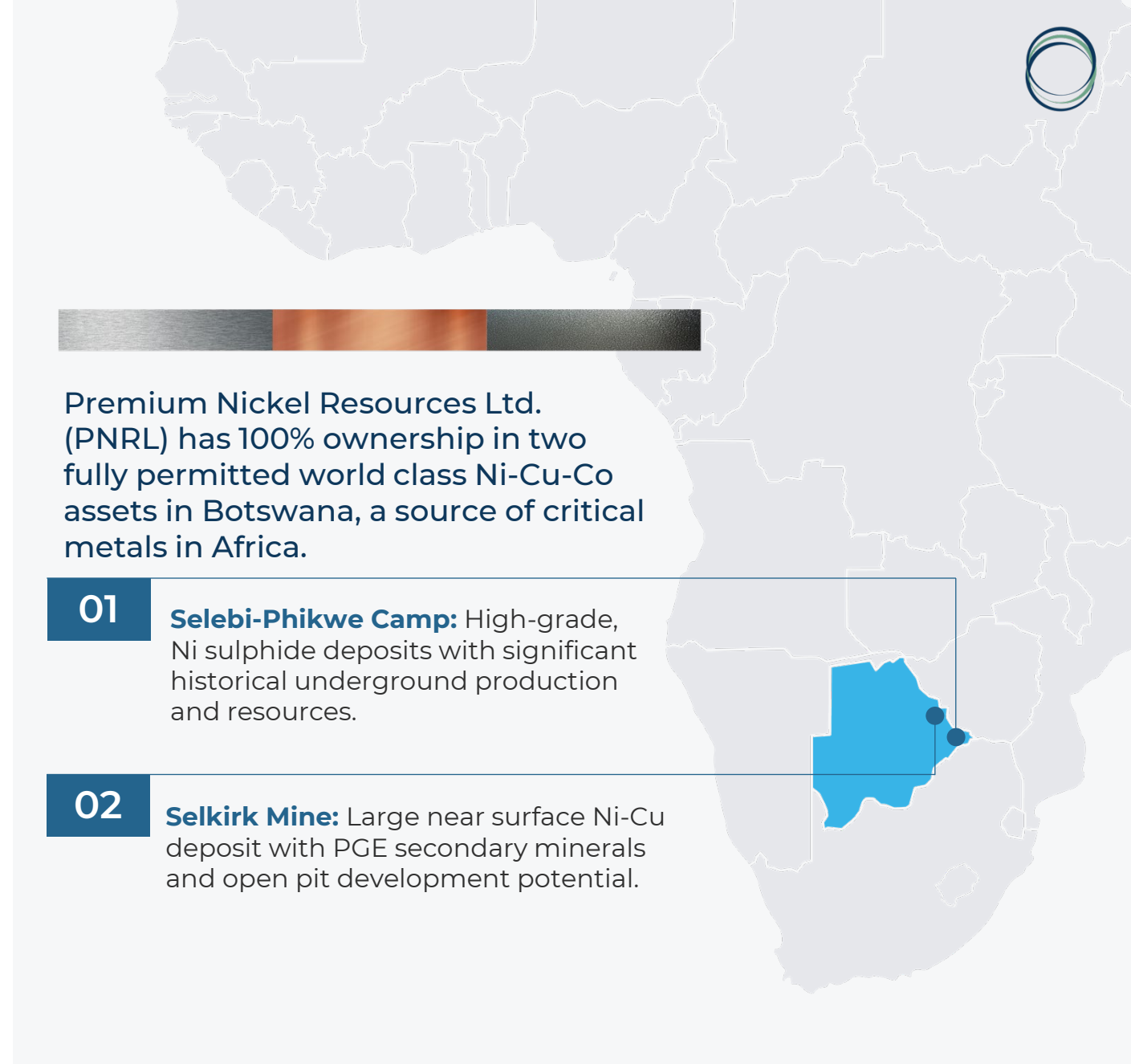
Premium Nickel Resources Ltd. (PNRL) has 100% ownership in two fully permitted world class Ni-Cu-Co assets in Botswana, a source of critical metals in Africa.

01

**Selebi-Phikwe Camp:** High-grade, Ni sulphide deposits with significant historical underground production and resources.

02

**Selkirk Mine:** Large near surface Ni-Cu deposit with PGE secondary minerals and open pit development potential.



\*South African Mineral Resource Reporting Standards

# PROJECT MILESTONES



**December 2019:** PNRL began initial due diligence on the former producing BCL Mines in Selebi-Phikwe and the Phoenix/Selkirk mines.

**January 2022:** Closing of the Selebi Mines purchase

**December 2022:** Completed ~15,000-metre drill program at Selebi



**September 2021:** PNRL executed a binding Asset Purchase Agreement (“APA”) for the permitted Selebi Mine

**August 2022:** Closing of the fully permitted Selkirk Mine purchase and completed RTO

**April 2023:** Completed NI 43-101 compliant technical report at Selkirk

**July 2023:** PNRL restarts operation for new exploration drifts at Selebi

**August 2023:** PNRL begins 32,000m underground drill program at Selebi North

**Q2 2024:** Complete NI 43-101 Mineral Resource Estimate at Selebi North and Selebi Main Deposits June 2024

**Q2 2025:** Complete PFS at Selkirk Mine

**Q2 2026:** Complete Selebi North Shaft upgrade and start construction on new Selebi Mill



**June 2023:** Completion of CAD\$34 Million Financing

**August 2023:** Completion of Phase one hydrometallurgical studies at Selebi and Selkirk mines.

**October 2023:** Start of Phase two hydrometallurgical studies at Selebi and Selkirk mines

**Q4 2024:** Complete NI 43-101 Mineral Resource Estimate at Selkirk Deposit

**Q1 2025:** Complete PFS at Selebi Mine

**Q1 2027:** Commissioning of mill and start of production at Selebi Mine

# BOTSWANA: A CLOSER LOOK



FRIENDLY  
MINING  
JURISDICTION



COMPETITIVE  
TAX RATES &  
NO F/X  
CONTROLS



RULE OF LAW



ACCESS TO  
GLOBAL  
MARKETS



STRATEGIC  
BENEFIT OF  
WESTERN  
ALLIES

- **Highly rated mining jurisdiction:** Long history of rule-of-law, competitive tax rates and no foreign exchange controls.
- **Strong Investment Grade Rating:** S&P BBB+, Moody's A3
- **Stable Political Environment with Attractive Fiscal Policies:** Population of Botswana is approximately 2.3 million.
- **Strong Mining Sector:** Mining dominates the Botswana economy providing the opportunity to take advantage of global market trends.
- **Solar Power:** Botswana has some of the highest solar levels of direct normal irradiation (DNI).
- **Corporate Social Responsibility:** Botswana adopted the program developed by the Mining Association of Canada known as "Towards Sustainable Mining" focusing on improving health and safety, social and environmental practices in the mining sector.
- **The longest continuous democracy in Africa** that does not recognize any specific ethnic groups as Indigenous, maintaining instead that all citizens of the country are Indigenous\*



## Investment Attractiveness: Ranking 10/62

- *only certain states, territories, & provinces in the US, Australia, & Canada rank higher*

## Policy Perception Index: Ranking 2/62

- *only Nevada outranks Botswana*

## Best Practices Mineral Potential Index: Ranking 22/47

- *Botswana outranks the average 'Best Practices' score of the US and Australia and ranks 3/16 among surveyed African countries*

## Corruption Perceptions Index by Transparency International 2023

- *Botswana ranks 39 out of 180 countries reflecting its low level of corruption*



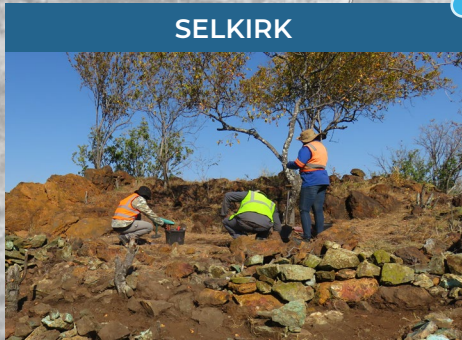
# SUMMARY OF BOTSWANA MINES

## SELEBI-PHIKWE CAMP

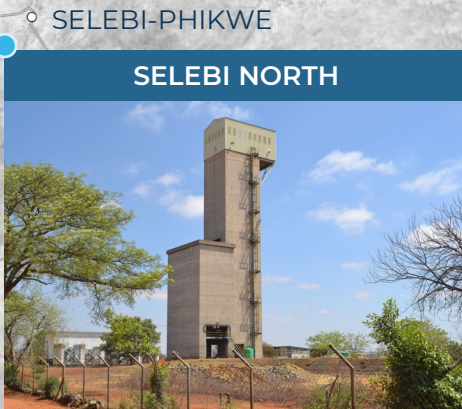
- **Past producing mines** with fully operational shafts and underground infrastructure at a historic capacity 1.5Mt/year, accessible by road and serviced by the town of Selebi-Phikwe.
- **35+ years in production mining approximately 102Mt** significant expansion exists in converting SAMREC Code resources to \*NI 43-101 compliant resources and expanding the overall size of the deposit through in-fill and exploration drilling.

## SELKIRK MINE

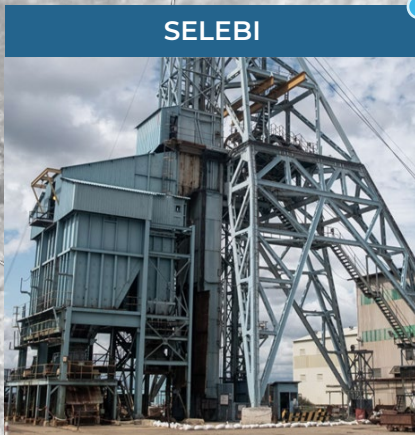
- **Mining license** covering an area of 1,457 hectares and four prospecting licenses covering 12,670 hectares.
- **A total of 1 Mt grading** 2.6% nickel and 1.5% copper was mined between 1989 and 2002. Open pit development by a previous owner advanced to bankable feasibility.
- A key component of PNRL's redevelopment plan at Selkirk **includes the ability to produce environmentally conscious Ni-Cu-PGE metals.**



SELKIRK



SELEBI NORTH



SELEBI



# HISTORICAL RESOURCE ESTIMATES (AS AT 2016) UNDER SAMREC CODE

The historic remaining resources are South African Mining Resources (SAMREC) compliant, calculated after the mine closure include:



Selebi North – Drill Bay (935 Meter Level)

	MEASURED			INDICATED			INFERRED		
	TONNES	GRADES		TONNES	GRADES		TONNES	GRADES	
		Ni %	Cu %		Ni %	Cu %		Ni %	Cu %
SELEBI NORTH	712,344	1.24	1.03	1,138,247	1.27	1.13	2,792,780	0.93	0.87
SELEBI MAIN	365,577	1.01	2.19	6,824,205	1.05	2.29	4,090,466	0.86	1.21
SOUTHEAST EXTENTION	203,891	1.17	0.88	589,730	0.87	0.66	4,599,717	0.82	0.61
PHIKWE SOUTH	603,987	0.50	0.43	2,582,541	0.58	0.48	26,482,259	0.53	0.43
Selkirk	133.5 Mt	0.21% Ni		0.23% Cu	Measured, Indicated with PGMs 0.10 g/t Pt, 0.44 g/t Pd, 0.06 g/t Au				
	131.6 Mt	0.17% Ni		0.19% Cu	Inferred with PGMs 0.08 g/t Pt, 0.33 g/t Pd, 0.03 g/t Au				

\*Selkirk Cut-off Grade of 0.10% Ni

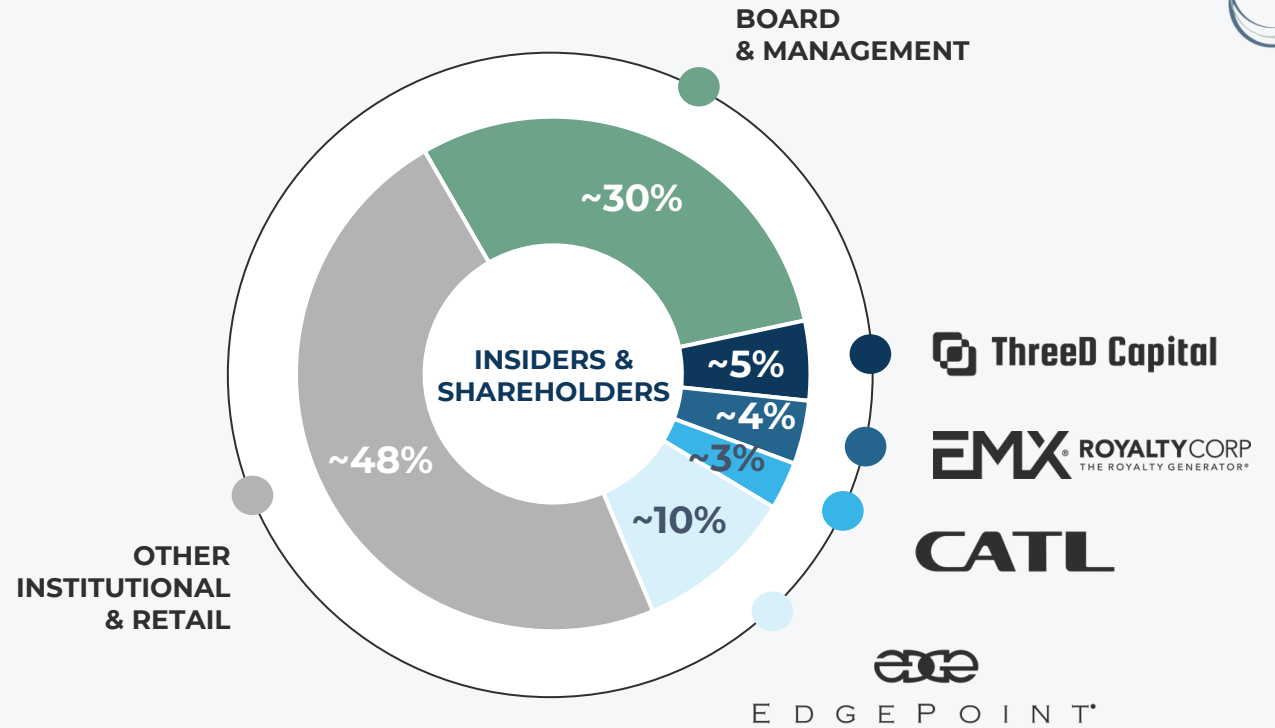




# CAPITAL STRUCTURE

(As April 2, 2024)

Issued & Outstanding	<b>149,300,920</b>
Options (\$0.39 - \$2.40)	<b>13,179,821</b>
Warrants (\$1.75 - \$2.40)	<b>6,891,099</b>
Deferred Share Units	<b>607,463</b>
Preferred Shares The 118,186 outstanding preferred shares are convertible into common shares at a 9:1 ratio	<b>13,131</b>
Fully Diluted	<b>169,992,434</b>



## ANALYST COVERAGE

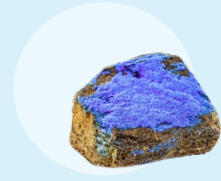
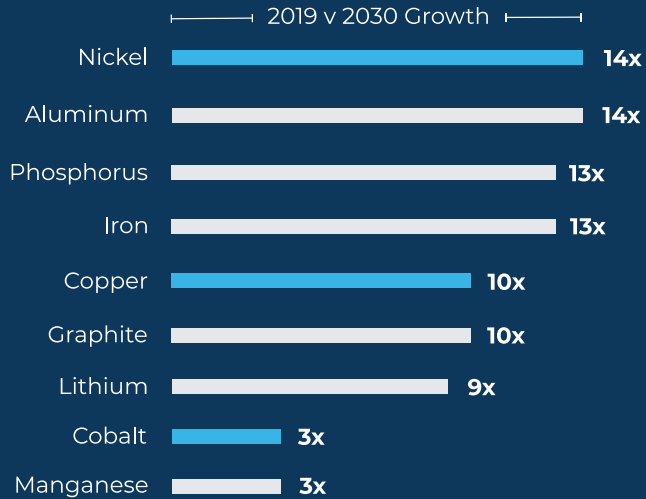
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# NICKEL, COPPER & COBALT ARE KEY TO A BATTERY POWERED FUTURE

## MATERIAL DEMAND IS GROWING

From 2019 to 2030, the demand for nickel, copper and cobalt is expected to increase significantly.



### COBALT

Cobalt often acts as a stabilizer in EV batteries, improving their safety.



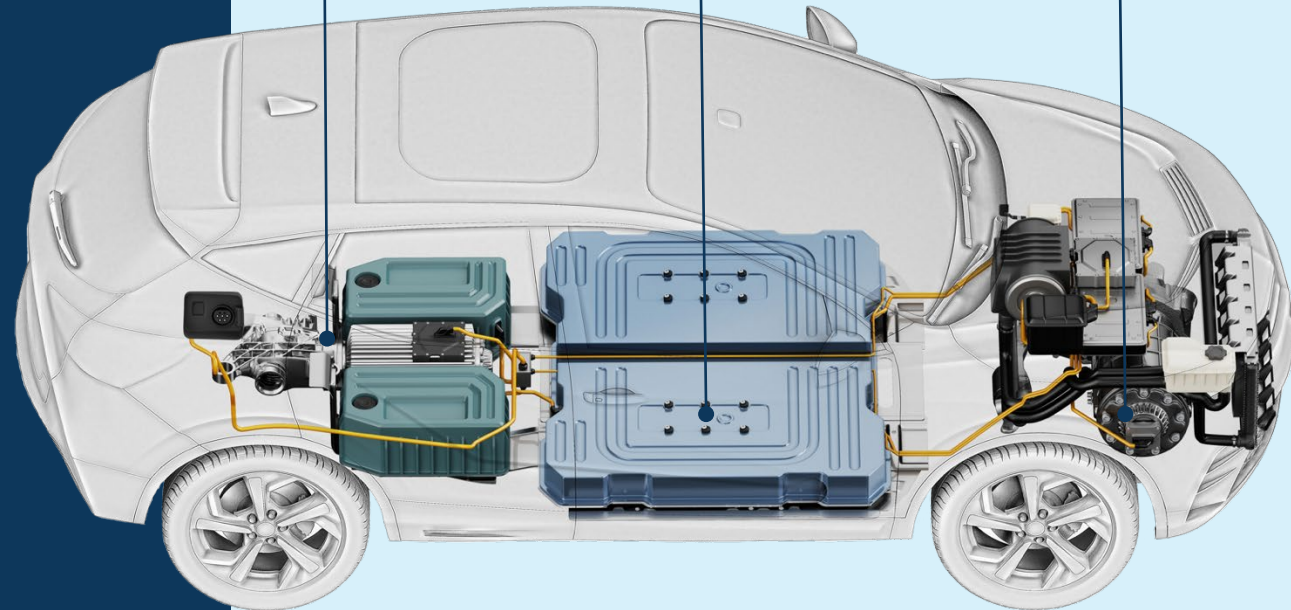
### NICKEL

Using nickel batteries offers greater energy density and storage at lower cost, delivering a longer range for vehicles, currently one of the restraints to EV uptake.



### COPPER

EVs can contain more than a mile of copper wiring inside the stator to convert electric energy into mechanical energy.



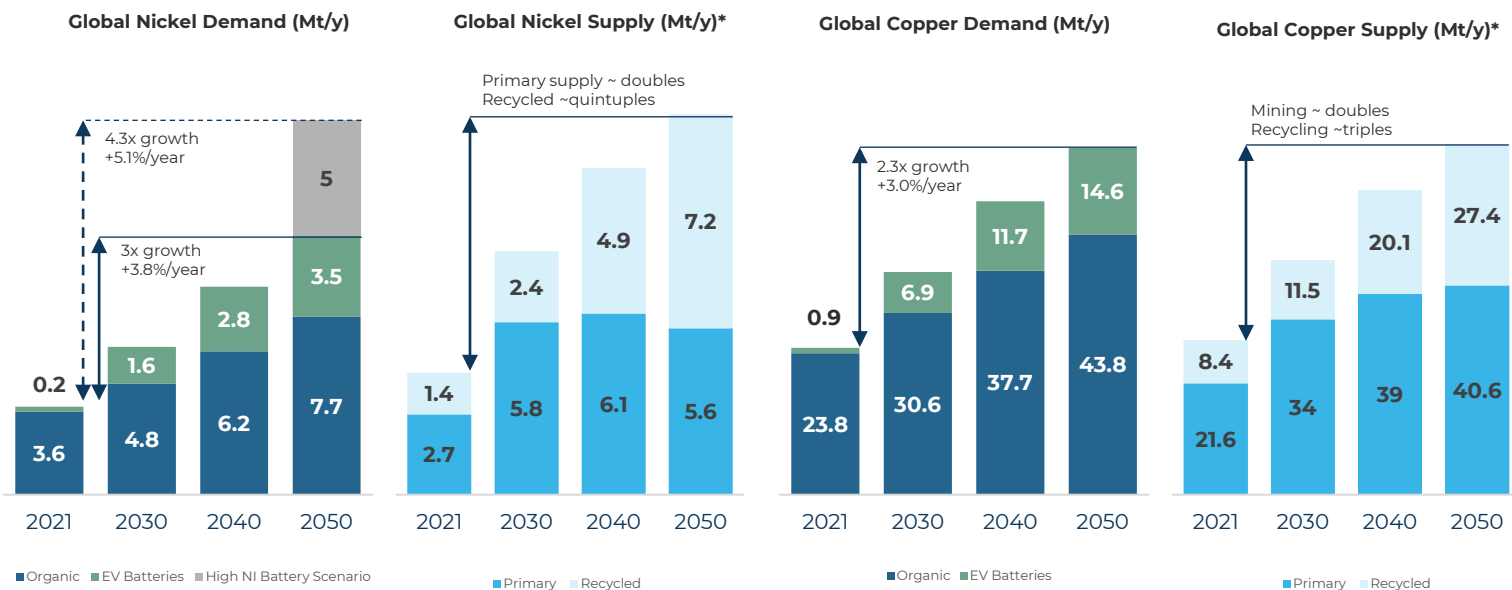


# MINERAL DEMANDS ARE HIGH FOR MANY TYPES OF DECARBONIZATION TECHNOLOGIES

Nickel, Copper and Cobalt play a key role in a low carbon future across various sectors.











DEMAND:		HIGH	MODERATE	LOW	
		NICKEL	COPPER	COBALT	PGMS
NATIONAL SECURITY	AEROSPACE	MODERATE	HIGH	HIGH	LOW
	DEFENSE	MODERATE	HIGH	HIGH	LOW
EV MARKET	BATTERIES	HIGH	HIGH	HIGH	MODERATE
	FUEL CELLS	MODERATE	HIGH	HIGH	MODERATE
POWER	PVS	MODERATE	MODERATE	LOW	LOW
	WIND	LOW	MODERATE	LOW	LOW
INDUSTRIAL	MOTORS	LOW	HIGH	HIGH	LOW
	ROBOTICS	HIGH	HIGH	MODERATE	LOW
	DRONES	MODERATE	HIGH	MODERATE	MODERATE
TECHNOLOGY	ICT	HIGH	HIGH	HIGH	MODERATE



Notes: \*Before fabrication loss.  
 Source: RMI stock and flow analysis based on Glöser, et. al (2013) and using growth rates for 11 key clean energy technologies from the IEA Net Zero Emissions scenario

# GLOBAL NI SULPHIDE ASSET TRANSACTIONS



	ACQUIRER	TARGET	TRANSACTION EV (US\$M)	TONNAGE (NiEq. GRADE - %) Measured & Indicated <sup>1</sup>	EV/RESOURCE (US\$/T NiEq.) Measured & Indicated <sup>1</sup>
2021			~\$800	~67Mt (1.1% NiEq.)	~\$1,060
2021			~\$515	~12Mt (3.3% NiEq.)	~\$1,320
2015			~\$1,300	~12Mt (3.3% NiEq.)	~\$3,460
2007			~\$6,180	~565Mt (0.4% NiEq.)	~\$2,480

Did not have infrastructure in place at time of acquisition








Source: Company filings, FactSet

1. Mineral resources shown inclusive of reserves.

\*\*\*\* Notes on Global Asset Transactions can be found in the Appendix B \*\*\*\*

# GLOBAL NI SULPHIDE ASSETS



ASSET	COMPANY	TONNAGE	GRADE	ACQUISITION COST	PERMITTING IN PLACE	INFRASTRUCTURE IN PLACE	NOTE
Nova-Bollinger		14.3 Mt	2.3% Ni 0.9% Cu	\$1.8B (AUD)			IGO acquired Nova Bollinger in 2015 from Sirius Resources. CAPEX to production was \$443M AUD
Cosmos		67 Mt	0.98% Ni	\$1.09B (AUD)			IGO Acquired Cosmos and Forrestania from Western Areas in 2022 for \$1.09AUD.
Forrestania		12.4 Mt	3.25% Ni				
Eagles Nest		12 Mt	3.3% NiEq	\$616M (CDN)			Wyloo acquired the Eagles Nest (Ni-Cu-PGE) deposit and other Chromite assets from Noront in 2021
Stillwater Critical Minerals		255 Mt	0.39% NiEq	N/A			Glencore acquired a 9.9% interest in Stillwater Critical Minerals in 2023 for \$4.94M CDN and invested a further \$2.1M CDN in 2024
Kavitsa		240 Mt	0.30% Ni 0.41% Cu	\$712M (USD)			Boliden acquired the Kevitsa open pit Ni-Cu-PGE mine from First Quantum in 2015 for \$712M USD.
Gonneville		560 Mt	0.54% NiEq				Chalice Mining current Market Cap at \$422M AUD down from ~\$2.2B AUD in 2023. CAPEX to production estimate at \$1.6B to \$2.3B AUD
Santa Rita		59 Mt	0.33% Ni 0.11% Cu				Appian acquired Santa Rita from Mirabela Nickel in 2018.

# ESG COMMITMENT & IMPACT

We are committed to a sustainable future, aligning with ESG principles to drive economic prosperity, protect the environment, and enrich our communities. Advancing responsible mining, promoting innovation, and ensuring a brighter future for Botswana and its people.



## ECONOMIC PROSPERITY

- Restarting the mines will create 2,000 stable employment opportunities.
- Contributing to vital government services.
- Fostering local businesses and growth.



## ENVIRONMENTAL STEWARDSHIP

- Investing in clean energy, reducing emissions.
- Cutting-edge tech for minimal environmental impact.
- Responsible resource management.



## COMMUNITY ENRICHMENT

- Ensuring a safe work environment.
- Investing in development and innovation.
- Safeguarding cultural legacy.
- Collaborative alliance with stakeholders.

# BUILDING A NET ZERO SUPPLY CHAIN ECOSYSTEM

## ALTERNATIVE ENERGY:

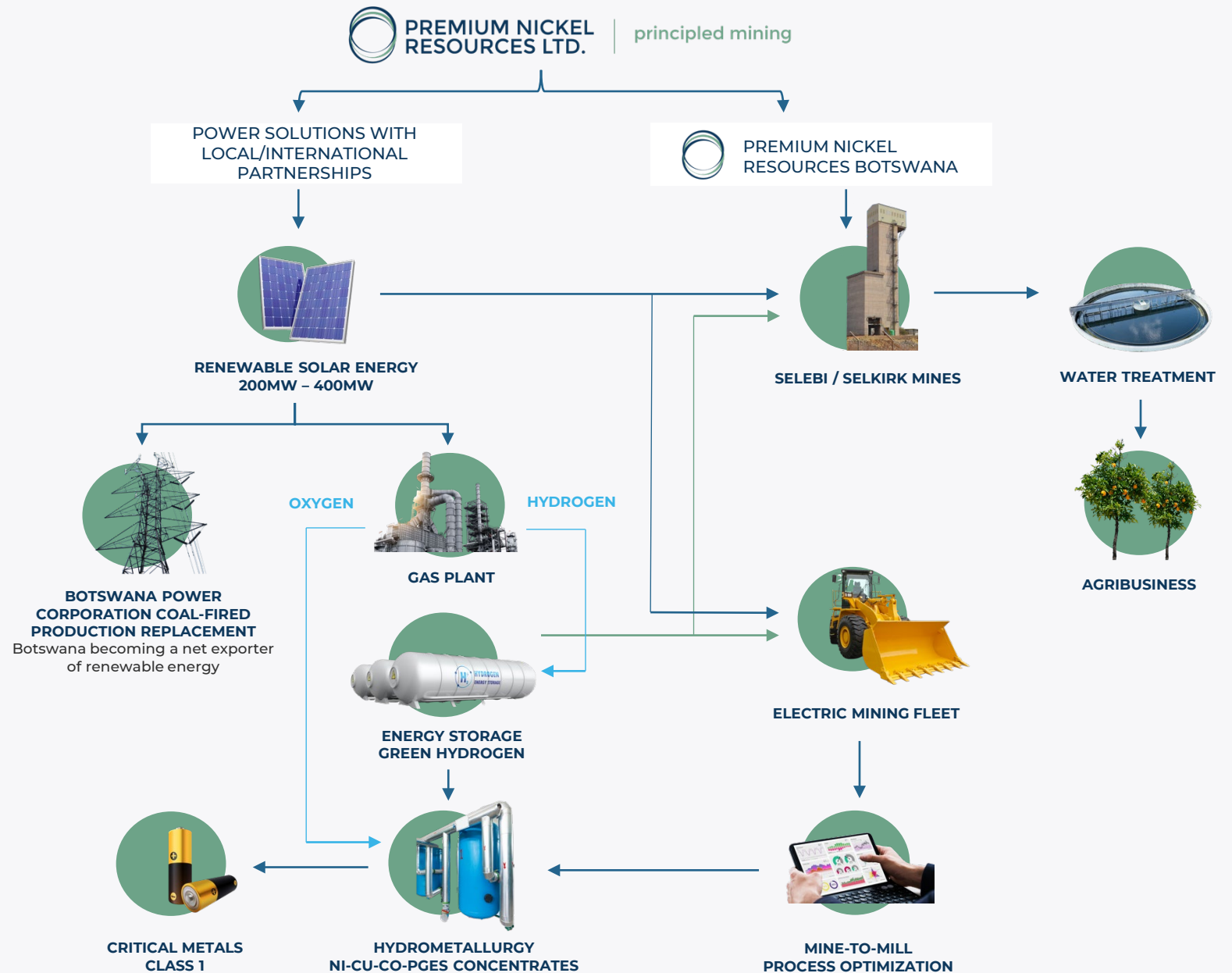
- Solar / Hydrogen
- Water Purification
- Electric powered mining Fleet

## SELEBI-PHIKWE MINES:

- Ore sorting/extraction
- Energy storage, green hydrogen
- Water conservation/ Treatment
- Mine to Mill processing
- Concentration optimization
- Modernization and Automation
  - Safety
  - Efficiencies

## BENEFICIATION:

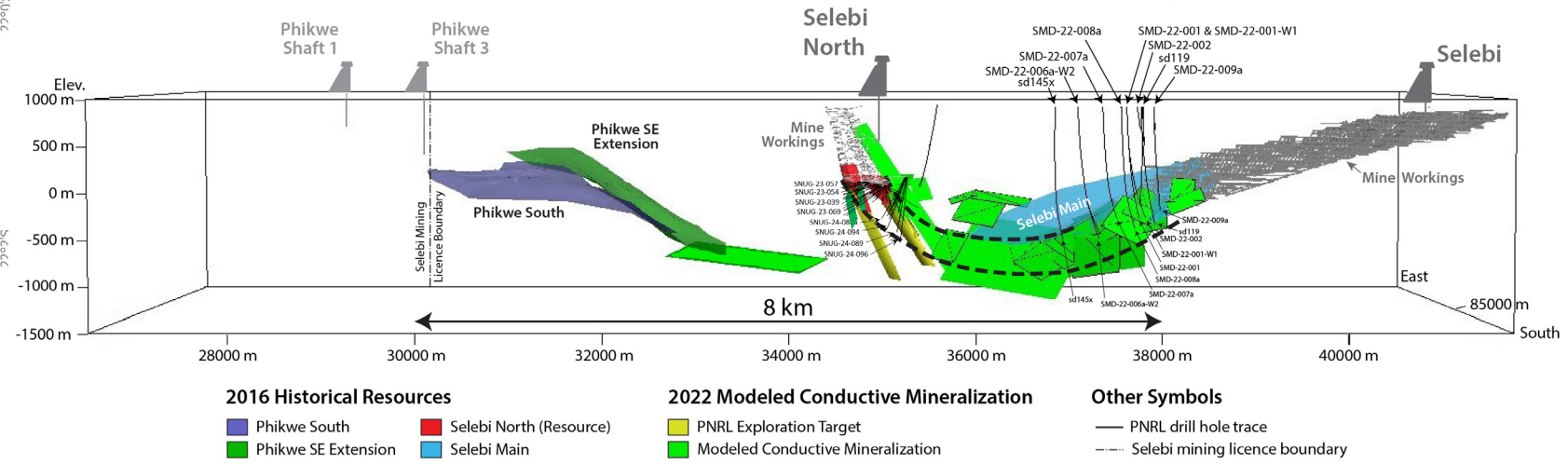
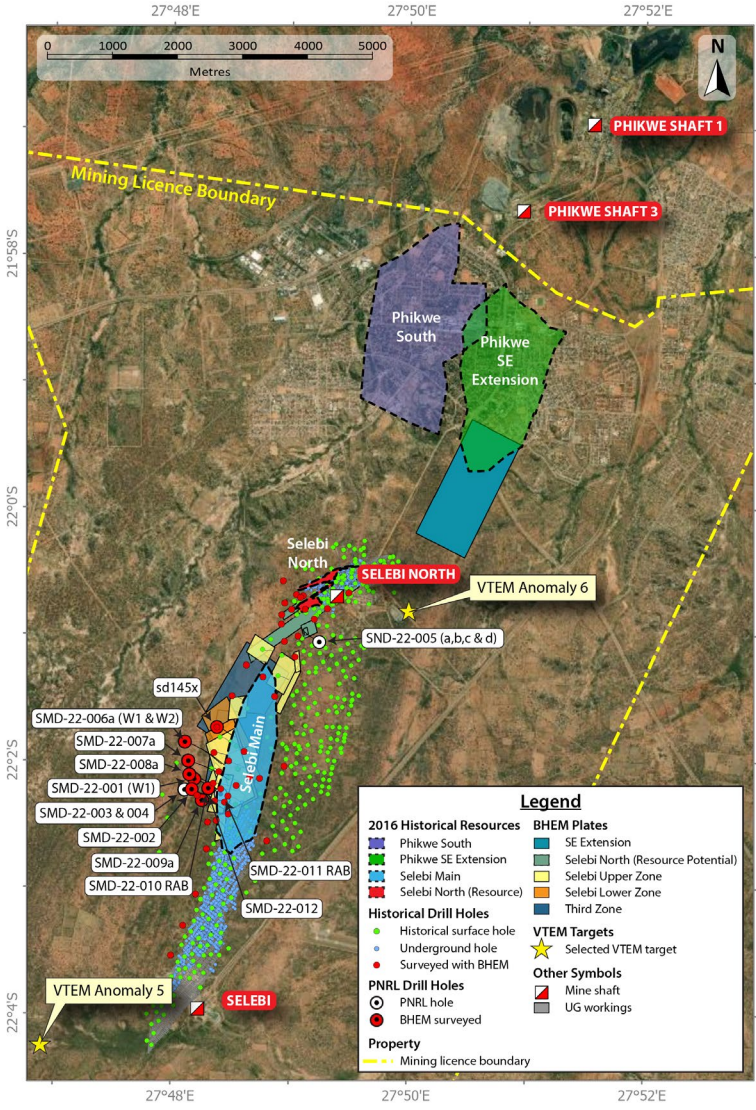
- Hydrometallurgy





# GEOLOGICAL MODEL 2024

- The results of PNRL’s exploration programs provide significant evidence that the Selebi and Selebi North deposits are part of one large mineralized system demonstrated in green between the historic resources.
- The mineralization is present in at least three mineralized horizons.
- The objective of current drilling operations is not only to convert the SAMREC resources to NI 43-101 standards, but also to expand the overall size of the deposits through a combination of in-fill and exploration drilling initiatives.





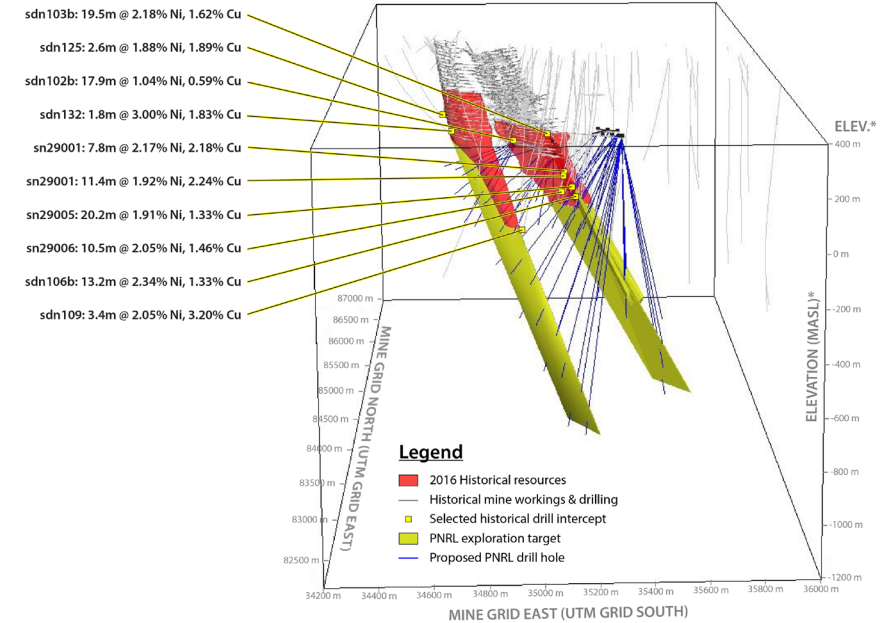
# SELEBI DEPOSIT PLANNED U/G DRILLING: SELEBI NORTH ACCESS

**Initial focus:** Advancing Selebi North through underground and surface drilling.

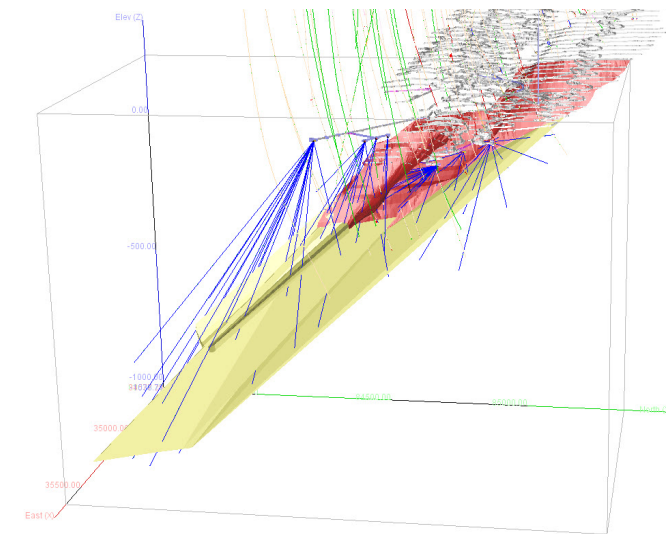
- Underground drilling for resource definition and targeting electromagnetic (EM) plates with compelling geological and structural association.
- Further underground development to allow access for drilling, targeting large highly conductive EM plates interpreted to represent a large fold hinge and potential thickening of massive sulphide mineralization.



**Goal: Enhance understanding of geological framework and potential mineral resources within the Selebi North area.**



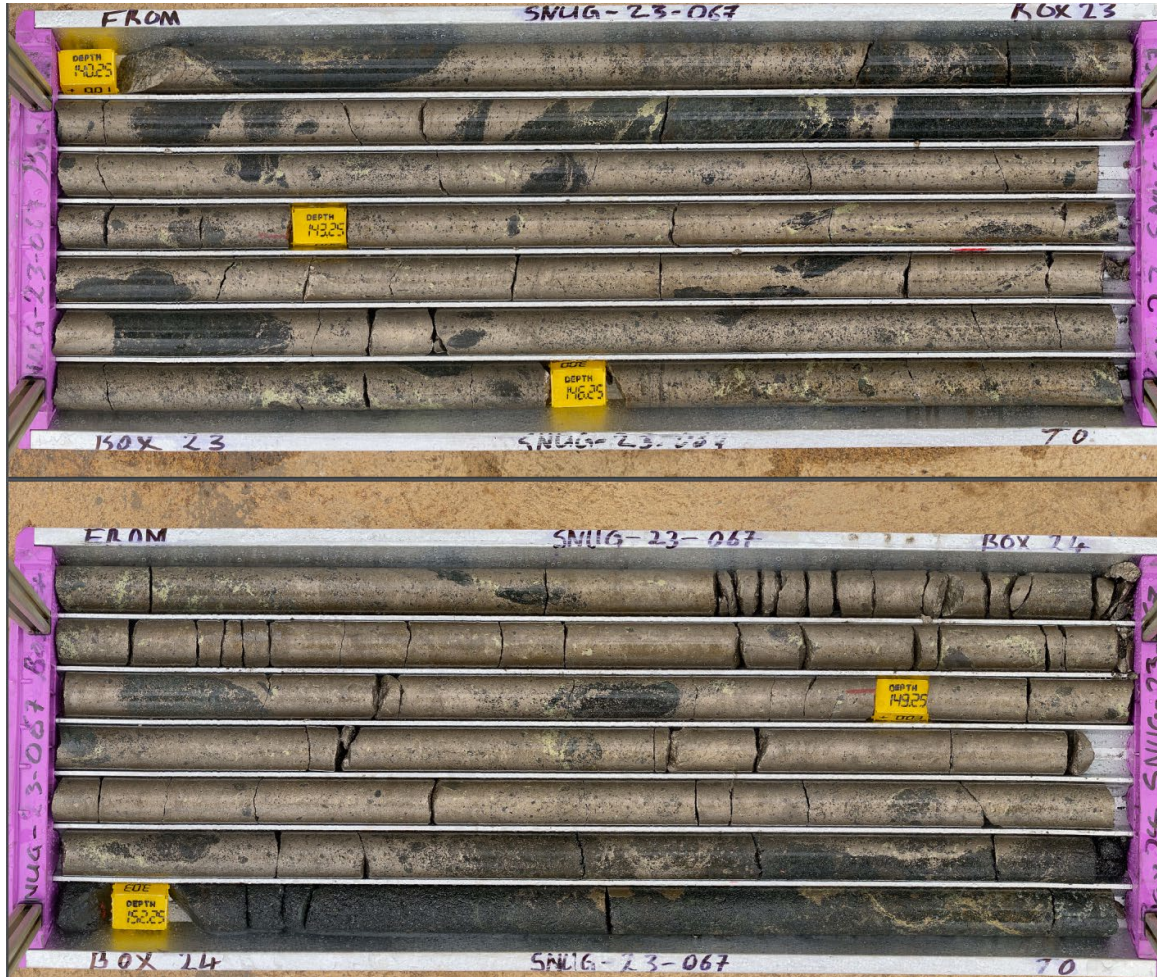
LOOKING NORTH



LOOKING WEST



# ASSAY HIGHLIGHTS 2023/2024 SELEBI NORTH UNDERGROUND DRILLING



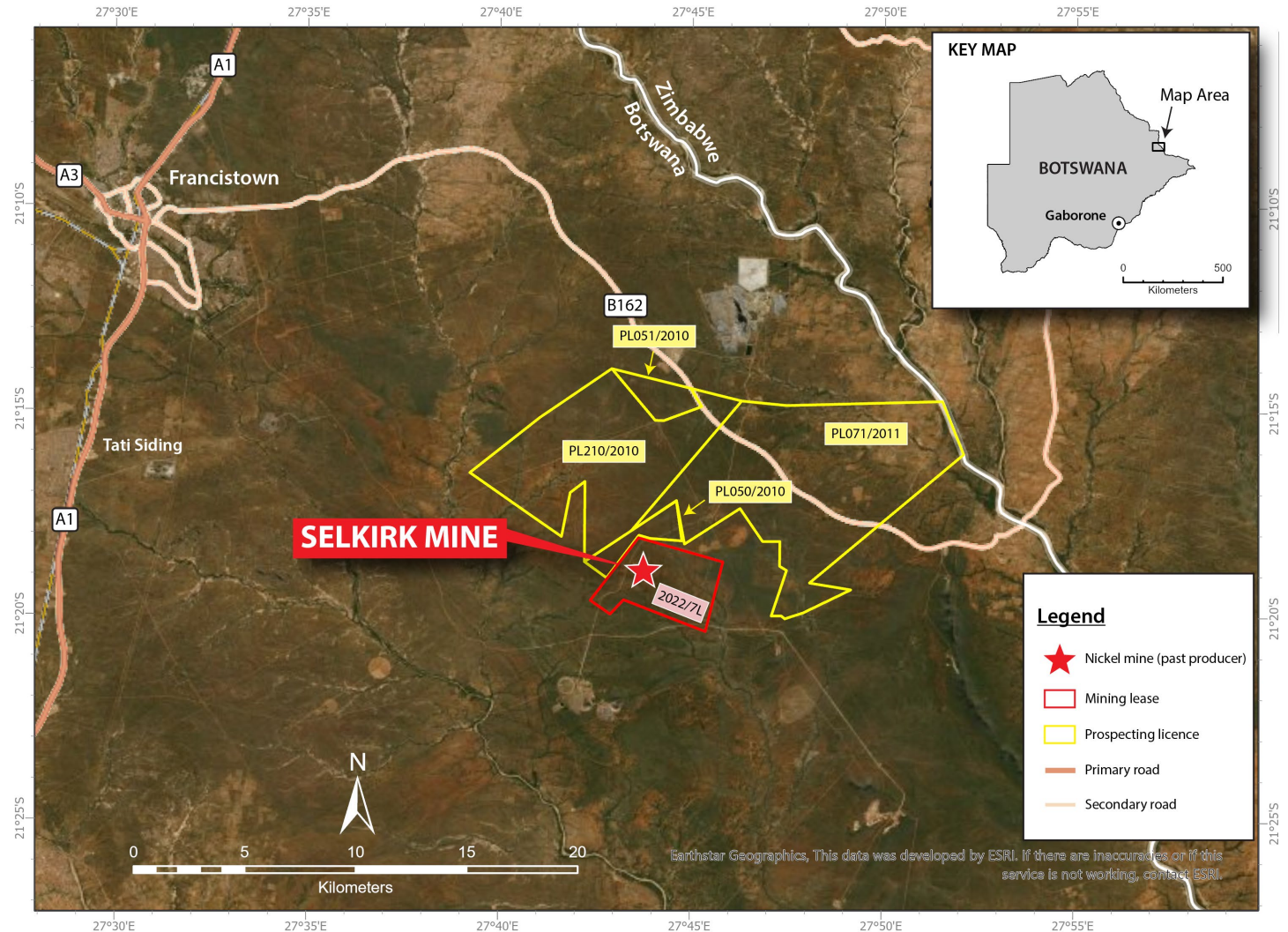
Selebi North – Select Intercept Drill Core SNUG-023-067

Ann. Date	Length	NiEq
14-Nov-23	9.25	1.78%
27-Nov-23	22.00	1.74%
19-Dec-23	10.45	1.45%
30-Jan-24	30.45	2.88%
	9.55	3.94%
13-Feb-24	102.80	2.23%
26-Feb-24	110.75	2.56%
5-Mar-24	18.15	2.25%

# SELKIRK



- On August 22, 2022, PNRL completed an asset purchase with the Liquidator of Tati Nickel Mining Company to acquire the Selkirk nickel copper cobalt-platinum-group metals Mine and surrounding prospecting licenses and infrastructure formerly operated by TNMC
- The Selkirk mining license covers approximately 14.6 square kilometres and the four prospecting licenses cover 126.7 square kilometres
- Initial production at the Selkirk Mine took place in 1989 by TNMC high grading Ni-Cu massive sulphides to produce 1 million tonnes at 2.6% Ni and 1.5% Cu were mined between 1989 and 2002. The ore was direct shipped to the BCL smelter.
- PNRL is targeting an updated NI 43-101 mineral resource estimate in Q4 2024. This will include additional engineering and assays.



Situated 75 kilometres north of the town of Selebi-Phikwe.



# REDEVELOPMENT THROUGH MODERNIZATION

- Recoveries of all the metals (Ni, Cu, Co, Au, Pt and Pd) were very high in the initial batch testing of the Platsol process with concentrates from both the Selebi and Selkirk projects.

Results of initial Phase 1 laboratory testwork on Platsol testing of Selkirk and Selebi nickel concentrates

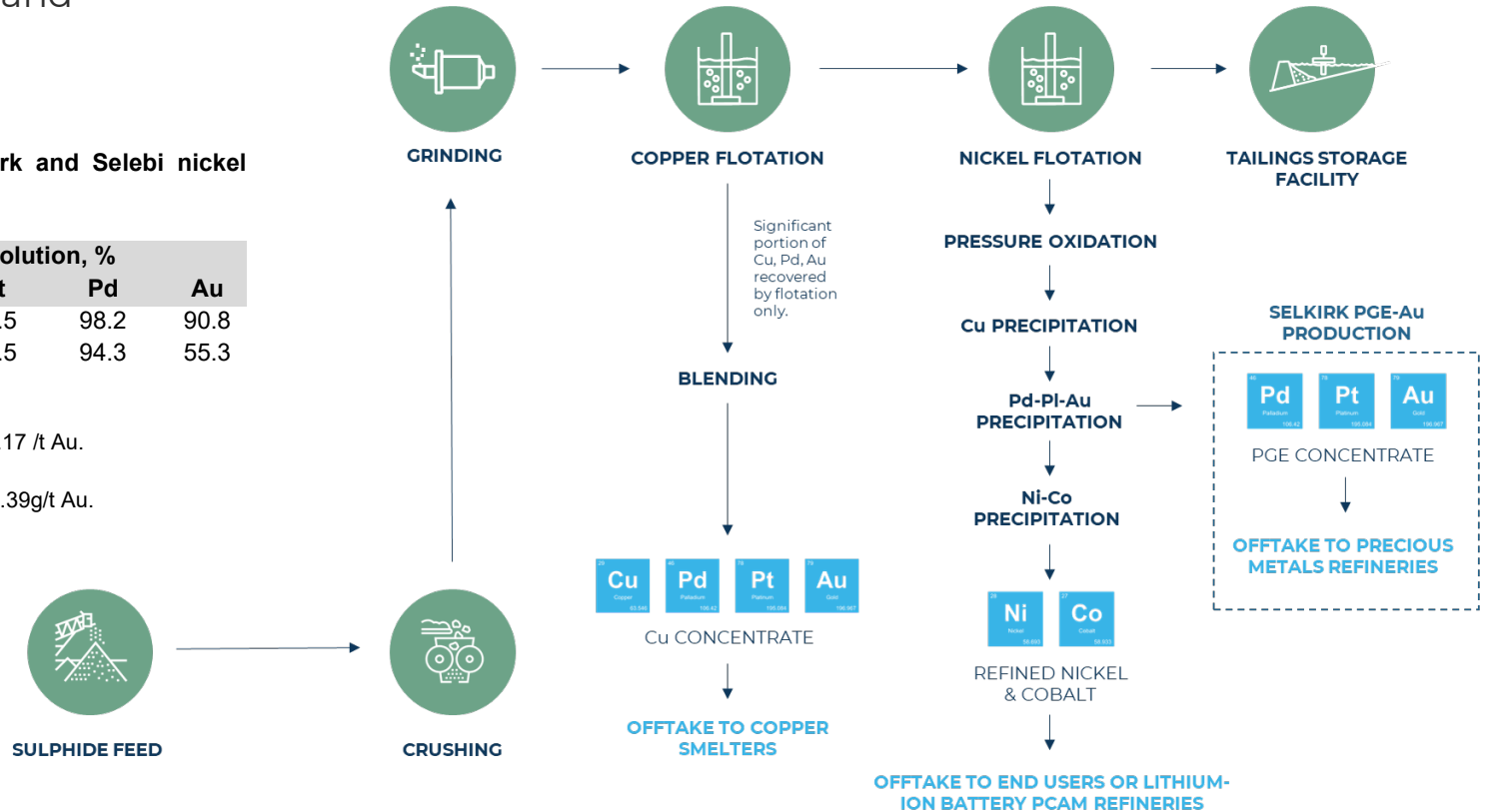
Test No.	Date	Concentrate	Extraction to leach solution, %					Au
			Ni	Cu	Co	Pt	Pd	
P1	August 11, [2023]	Selkirk Ni conc.*	98.8	99.8	99.0	99.5	98.2	90.8
P2	August 14, [2023]	Selebi Ni conc.**	99.3	99.8	98.2	95.5	94.3	55.3

Notes: Extraction is based on levels in leach solution and residue.

\*The Selkirk nickel concentrate analyzed: 9.43% Ni, 2.27% Cu, 2.17g/t Pt, 4.72 g/t Pd and 1.17 /t Au.

\*\*The Selebi nickel concentrate analyzed: 7.79% Ni, 3.48% Cu, 0.54g/t Pt, 0.30 g/t Pd and 0.39g/t Au.

- Next steps include flowsheet optimization studies to maximize Ni recovery to the flotation concentrate.



# EXPERIENCED, DISCOVERY FOCUSED LEADERSHIP



**KEITH MORRISON**, P. Geo.  
**Chief Executive Officer & Director**

- 40+ years global resource sector experience
- Co-founder of successful Canadian companies Quantec and QGX
- Extensive service on private and public company boards and senior management since 1986
- Leadership through diverse commodity cycles and black swan events



**SEAN WHITEFORD**  
**President, Premium Nickel Resources International**

- Accomplished geologist and mining executive with 30+ years of global resource sector experience
- Expertise in mineral exploration, resource definition, mining, strategy, technology, and project studies
- Previous roles at BHP, Rio Tinto, and Cliffs Natural Resource
- Former VP of Business Development at Burgundy Diamond Mines Ltd (ASX:BDM)
- Member of AUSIMM, PDAC, and SEG



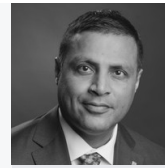
**KNEIPE SETLHARE**  
**President, Premium Nickel Resources Botswana**

- Mining engineer with 14+ years of operations management experience
- Previous roles at BCL Mines and Discovery Metals Limited
- Current Executive Country Manager at Giyani Metals Corp
- Experience with private and public companies across exploration, economic assessment, feasibility study, mine development, commissioning, and asset acquisitions



**SHARON TAYLOR**  
**VP Exploration**

- 30+ years of mineral exploration experience
- Worked 13 years with Falconbridge, Noranda, and Xstrata
- Expertise in volcanogenic massive sulphide and nickel exploration
- Worked in major mining camps like Kidd Creek, Bathurst, Raglan, Sudbury, and Kabanga
- Experienced in advanced international projects, including the Nachingwea Nickel Project in Tanzania



**PETER RAWLINS**  
**Senior VP & CFO**

- 20+ years in Capital Markets at two leading Canadian banks
- Arranged financings in the following areas: Bank Loans, Public/Private Debt, Prepays, Streams / Royalties, Off-Take Agreements, Foreign Exchange, Interest Rate and Commodity Hedging, Trade Finance, Cash Management and Securitization



**JACLYN RUPTASH**  
**VP Communications, Government & Investor Relations**

- 19 years of domestic and international experience in the resources sector
- Expertise in communications, corporate governance, legal and regulatory compliance, financing, public and media relations, operations, and stakeholder communications
- Held senior positions with mining companies, including PNRL's founding shareholder, North American Nickel
- Responsible for continuous disclosure, board matters, corporate transactions,



**BORIS KAMSTRA**  
**COO, Premium Nickel Resources Botswana**

- Mining industry leader with 25+ years of experience in senior and executive roles, focused on Sub-Saharan Africa.
- Former CEO of Alphamin Resources, listed on TSXV and JSE, overseeing the successful transition from greenfield exploration to a valued company exceeding \$1Bn.
- Prioritized local workforce and community involvement, emphasizing partnership and business development.



**TIMOTHY MORAN**  
**Chief Legal Officer & Corporate Secretary**

- 30+ years of experience advising domestic and international public and private companies.
- Previously a partner at Davies Ward Phillips & Vineberg LLP
- Experienced in corporate mergers and acquisitions, takeover bids and securities law

# BOARD OF DIRECTORS



## JIM GOWANS

### Director & Independent Chairman

- 30+ years as a senior executive in the mining industry
- Notable roles at Debswana Diamond Company in Botswana, DeBeers SA, DeBeers Canada Inc., PT Inco, Cominco/Teck and Placer Dome Ltd.
- Extensive board service on numerous Canadian publicly traded mining company.
- Held executive leadership roles at Trilogy Metals Inc., Arizona Mining Inc., and Barrick Gold Corporation.



## JOHN HICK

### Lead Director

- 40+ years of mining industry experience in senior management and independent director roles
- Previous positions include non-executive Chairman at Diamond Estates Wines & Spirits Inc. and Mako Mining Corp.
- Extensive board and senior management roles in Canadian mining companies, including Quebec Precious Metals Corp., Medoro Resources Ltd., and more.



## MARK CHRISTENSEN

- 30 years of experience as a specialist advisor/banker in public and private capital markets
- Expertise in diverse corporate and capital market transactions, including mergers, acquisitions, trading, and structured financings totaling tens of billions of dollars
- Geology and geophysics background providing valuable insight into extractive resource industries

## KEITH MORRISON, P. Geo.

### Chief Executive Officer & Director



## WILLIAM O'REILLY

- Corporate Director and former Managing Partner at Davies Ward Phillips & Vineberg LLP
- Partner at Davies Ward Phillips & Vineberg LLP from 1976 to December 31, 2011
- Served as an executive officer of Russel Metals Inc. from August 1993 to January 1996
- Director of Russel Metals Inc. since May 2009, with various committee roles
- Legal practice involved advising on mergers, acquisitions, finance transactions, securities offerings, and corporate governance



## DON NEWBERRY, CPA, CMA

- CFO at Ohio Truck Sales with 20+ years of senior financial and project management experience
- Previous roles in the international mining industry with Diavik Diamond Mines, Cleveland Cliffs, and Nyrstar
- Expertise in managing large mining projects, risk management, M&A, integration, and financial controls



## JASON LEBLANC, CFA

- 20+ years of financial, business, and capital markets experience in mining
- Former CFO of Yamana Gold Inc. from 2017 to 2023
- Successfully managed debt and equity raises exceeding \$2 billion and M&A and corporate transactions surpassing \$15 billion at Yamana



# WHY PREMIUM NICKEL

## MAXIMIZING RESOURCE POTENTIAL

- 100% OWNERSHIP IN A PERMITTED WORLD CLASS NI-CU-CO CAMP
- LOCATED IN TOP MINING JURISDICTION
- FUTURE INDEPENDENT SUPPLY CHAIN OF LOW CARBON CRITICAL METALS FOR THE USA AND EU MARKETS
- INITIAL NATIONAL INSTRUMENT 43-101 MINERAL RESOURCE ESTIMATE ON SELEBI DEPOSITS (SELEBI NORTH AND SELEBI MAIN) JUNE 2024
- UNLOCKING ADDITIONAL RESOURCE POTENTIAL OUTSIDE OF THE KNOWN SAMREC RESOURCE
- KEY INFRASTRUCTURE IS IN PLACE
- RAPID REDEVELOPMENT TARGETING PRODUCTION IN 2027
- FULL MODERNIZATION IN MINING METHODS INCLUDING UNDERGROUND ORE SORTING AND RENEWABLE ENERGY SOURCES TO MINIMIZE ENVIRONMENTAL IMPACT AND IMPROVE OPERATIONAL EFFICIENCY
- ACCESS TO A LOCAL SKILLED WORKFORCE



**PREMIUM NICKEL  
RESOURCES LTD.**

| principled mining

## CONTACT US

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**VP Communications, Government & Investor Relations**

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## APPENDIX A: NOTES ON SELKIRK MINE: HISTORICAL RESOURCE ESTIMATES

In order to report these historical mineral resource estimates in accordance with NI 43-101, Sharon Taylor, Chief Geophysicist of the Company, who is a "qualified person" for the purposes of NI 43-101, has indicated that it would be necessary to verify the information used for the resource calculation, including verification of the drill hole data through a site visit and inspection of mineralized core, verification of collar coordinates, review of downhole surveys, sampling protocols, density data collection protocols and regression equations, assay certificates and associated QA/QC. A qualified person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. These historical resource estimates are, however, considered by the above-noted "qualified person" to be relevant as they demonstrate the existence of mineralization at Selkirk and its potential size, geometry and depth of burial. See "Caution Regarding Historic Estimates" on page 3.

1. Other than in respect of the Historic Selkirk MRE (2006) (as defined below), the historic mineral resource estimates presented in Table 1: Summary of Historical Mineral Resource Estimates at Selkirk have not been prepared in accordance with NI 43-101.

2. The technical report entitled "A Preliminary Assessment and Techno Economic Analysis of the Requirements for the Establishment of a Nickel Mining & Processing Facility at the 'Selkirk Project' Situated on the Farms 73NQ and 75 NQ in NE Botswana, Mineral Properties and Prospects Held by LionOre" with an effective date of September 21, 2006 (the "Historic Selkirk MRE (2006)") was prepared for LionOre by TMP Consulting (PTY) Ltd.

The Historic Selkirk MRE (2006) reported a historic indicated mineral resource estimate of 6.0 Mt grading 1.065% Nickel and 0.366% Copper at a cutoff grade of 0.75% Ni and historic indicated mineral resource estimate of 165.3 Mt grading 0.284% Nickel and 0.243% Copper at a cutoff grade of 0.15% Nickel. The former operator acquired Selkirk from Norilsk Nickel through a purchase agreement in October 2014. Norilsk was preparing Selkirk as an open pit operation and had completed Definitive Feasibility Studies in 2012 and 2013 (Norilsk Nickel Annual Reports). See "Caution Regarding Historic Estimates" on page 3.

3. In 2008, Norilsk Nickel Africa commissioned MinRED, a member of the Anglo American plc group, to deliver a mineral resource estimate for Selkirk. The technical report entitled "2008 Mineral Resource Update for Selkirk Nickel Project, Botswana" with an effective date of May 6, 2008 was prepared by Anton Geldenhuys for Norilsk Nickel Africa (the "Historic Selkirk MRE (2008)"). The Historic Selkirk MRE (2008) was completed under the assumption that all supplied data had received QA/QC checks, which has been reviewed and determined to be relevant and reliable by Sharon Taylor, Chief Geophysicist of the Company, who is a "qualified person" for the purposes of NI 43-101.

The Historic Selkirk MRE (2008) uses an average nickel-specific gravity ("SG") regression equation that was calculated using the supplied nickel and density data and applied to samples with nickel values but no SG values. Where no nickel or SG values exist, the average rock density was applied. Experimental variograms were run on nickel, copper, platinum, palladium and gold to check for the nugget effect and preferred orientations. The block size used was 30 metres x 30 metres x 15 metres. The minimum number of samples needed to estimate a block is 5, the maximum number of samples that can be used is 45. Block discretization is 6x6x3 as was used in 2007. The search volume for samples is equal to the maximum variogram range in each direction (constant for omni-directional variograms).

Norilsk Nickel used NI 43-101 disclosure standards when reporting the resource model and categories reported in the table are consistent with the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as referred to in Section 1.2 of NI 43-101.

4. In 2013, Norilsk Nickel Africa commissioned GiproNickel Institute to calculate an updated mineral resource estimate using newly constructed 3D variograms. The explanatory note is "Feasibility Assessment Analysis of the Current and Medium Term Tati Nickel Mining Company Production Programme; Development of Measures on Improving TNMC Operating Efficiency, Volume 2, Stage 2, Book 1, Stage 2.1 Adjustment of the Geological Model of Selkirk Deposit Mining" with an effective date of January 1, 2011 was prepared by Gennady K. Kolesnikov and Nikolay A. Zhernov in accordance with the SAMREC Code (2012).

The block model was created using 30 metres x 60 metres x 10 metres cell size, with variogram analysis and search of ordinary Kriging criteria applied. Densities of 2.81 t/m<sup>3</sup> through 3.09 t/m<sup>3</sup> have been applied to the blocks using a linear regression of the dependency of density readings on nickel content.

The resource, although not confirmed to be reliable, can be used to show the potential size, orientation and depth of mineralization at Selkirk. The resource categories used by NI 43-101 (Measured, Indicated and Inferred) or Mineral Reserve (Proven and Probable) are assigned depending on the level of confidence in the geological information available on the mineral deposit; the quality and quantity of data available on the deposit; the level of detail of the technical and economic information which has been generated about the deposit, and the interpretation of the data and information. The categories and SAMREC use the same set of criteria.



# APPENDIX B: NOTES ON GLOBAL NI SULPHIDE ASSET TRANSACTIONS

Western Areas – Mineral Reserves and Resource Estimates as of September 30, 2021<sup>(1)</sup>

## Flying Fox Area (JORC)

	Tonnage	Grade	Contained
	(tonnes)	Ni (%)	Ni (tonnes)
Proven	--	--	--
Probable	164,100	3.2%	5,190
<b>Total Proven &amp; Probable</b>	<b>164,100</b>	<b>3.2%</b>	<b>5,190</b>
Measured	--	--	--
Indicated	5,452,220	1.4%	74,080
<b>Total Measured &amp; Indicated</b>	<b>5,452,220</b>	<b>1.4%</b>	<b>74,080</b>

## Cosmos Area (JORC)

	Tonnage	Grade	Contained
	(tonnes)	Ni (%)	Ni (tonnes)
Proven	--	--	--
Probable	10,234,100	2.1%	211,620
<b>Total Proven &amp; Probable</b>	<b>10,234,100</b>	<b>2.1%</b>	<b>211,620</b>
Measured	--	--	--
Indicated	11,555,482	2.3%	262,351
<b>Total Measured &amp; Indicated</b>	<b>11,555,482</b>	<b>2.3%</b>	<b>262,351</b>

## Mt Goode (JORC)

	Tonnage	Grade	Contained
	(tonnes)	Ni (%)	Ni (tonnes)
Proven	--	--	--
Probable	--	--	--
<b>Total Proven &amp; Probable</b>	<b>--</b>	<b>--</b>	<b>--</b>
Measured	13,563,000	0.8%	105,791
Indicated	27,363,000	0.6%	158,705
<b>Total Measured &amp; Indicated</b>	<b>40,926,000</b>	<b>0.6%</b>	<b>264,496</b>

## Spotted Quoll Area (JORC)

	Tonnage	Grade	Contained
	(tonnes)	Ni (%)	Ni (tonnes)
Proven	--	--	--
Probable	793,200	3.7%	29,180
<b>Total Proven &amp; Probable</b>	<b>793,200</b>	<b>3.7%</b>	<b>29,180</b>
Measured	--	--	--
Indicated	1,118,298	4.2%	47,112
<b>Total Measured &amp; Indicated</b>	<b>1,118,298</b>	<b>4.2%</b>	<b>47,112</b>

## New Morning/ Day Break (JORC)

	Tonnage	Grade	Contained
	(tonnes)	Ni (%)	Ni (tonnes)
Proven	--	--	--
Probable	--	--	--
<b>Total Proven &amp; Probable</b>	<b>--</b>	<b>--</b>	<b>--</b>
Measured	--	--	--
Indicated	3,658,594	1.4%	52,405
<b>Total Measured &amp; Indicated</b>	<b>3,658,594</b>	<b>1.4%</b>	<b>52,405</b>

## Diggers Area (JORC)

	Tonnage	Grade	Contained
	(tonnes)	Ni (%)	Ni (tonnes)
Proven	--	--	--
Probable	2,109,000	1.5%	30,800
<b>Total Proven &amp; Probable</b>	<b>2,109,000</b>	<b>1.5%</b>	<b>30,800</b>
Measured	--	--	--
Indicated	3,547,440	1.3%	47,400
<b>Total Measured &amp; Indicated</b>	<b>3,547,440</b>	<b>1.3%</b>	<b>47,400</b>

## Cosmic Boy (JORC)

	Tonnage	Grade	Contained
	(tonnes)	Ni (%)	Ni (tonnes)
Proven	--	--	--
Probable	--	--	--
<b>Total Proven &amp; Probable</b>	<b>--</b>	<b>--</b>	<b>--</b>
Measured	--	--	--
Indicated	375,900	2.4%	8,950
<b>Total Measured &amp; Indicated</b>	<b>375,900</b>	<b>2.4%</b>	<b>8,950</b>

Source: Company filings

Note: Mineral reserves and resources presented as reported in company filings.

1. Mineral resources shown inclusive of reserves, unless otherwise noted.



## APPENDIX B (Continued): NOTES ON GLOBAL NI SULPHIDE ASSET TRANSACTIONS

### Eagle's Nest – Mineral Resource Estimate as of September 2012<sup>(1)</sup> (NI 43-101)

	Tonnage		Grade			
	(tonnes)	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
Proven	5,264,000	2.02%	1.04%	1.01	3.45	0.19
Probable	5,867,000	1.38%	0.72%	0.78	2.76	0.18
<b>Total Proven &amp; Probable</b>	<b>11,131,000</b>	<b>1.68%</b>	<b>0.87%</b>	<b>0.89</b>	<b>3.09</b>	<b>0.18</b>
Measured	5,346,000	2.08%	1.07%	1.04	3.55	0.20
Indicated	5,643,000	1.50%	0.89%	0.94	3.27	0.20
<b>Total Measured &amp; Indicated</b>	<b>11,000,000</b>	<b>1.78%</b>	<b>0.98%</b>	<b>0.99</b>	<b>3.41</b>	<b>0.20</b>

### McFaulds VMS – Mineral Resource Estimate as of May 2020<sup>(1)</sup> (NI 43-101)

	Tonnage		Grade			
	(Mt)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	CuEq. (%)
Proven	--	--	--	--	--	--
Probable	--	--	--	--	--	--
<b>Total Proven &amp; Probable</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Measured	--	--	--	--	--	--
Indicated	0.85	2.92%	1.67%	8.33	0.31	3.71%
<b>Total Measured &amp; Indicated</b>	<b>0.85</b>	<b>2.92%</b>	<b>1.67%</b>	<b>8.33</b>	<b>0.31</b>	<b>3.71%</b>

### Nova-Bollinger – Mineral Reserve and Resource Estimate as of July 2014<sup>(1)</sup> (JORC)

	Tonnage		Grade			Contained	
	(Mt)	Ni (%)	Cu (%)	Co (g/t)	Ni (kt)	Cu (kt)	Co (kt)
Measured	--	--	--	--	--	--	--
Indicated	11.5	2.9%	1.0%	0.09%	294	120	9.8
<b>Total Measured &amp; Indicated</b>	<b>11.5</b>	<b>2.9%</b>	<b>1.0%</b>	<b>0.09%</b>	<b>294</b>	<b>120</b>	<b>9.8</b>

Source: Company filings

Note: Mineral reserves and resources presented as reported in company filings.

1. Mineral resources shown inclusive of reserves, unless otherwise noted.



# APPENDIX B (Continued): NOTES ON GLOBAL NI SULPHIDE ASSET TRANSACTIONS

LionOre – Mineral Reserves and Resource Estimates as of December 31, 2006<sup>(1)</sup> – Shown on a 100% Basis

## Phoenix (85% Ownership) (JORC)

	Tonnage	Grade		Contained	
	(kt)	Ni (%)	Cu (%)	Ni (kt)	Cu (kt)
Proven	440	0.35%	0.20%	2.0	0.9
Probable	105,600	0.28%	0.21%	257.7	221.8
<b>Total Proven &amp; Probable</b>	<b>106,040</b>	<b>0.28%</b>	<b>0.21%</b>	<b>296.9</b>	<b>222.6</b>
Measured	440	0.35%	0.20%	2.0	0.9
Indicated	105,800	0.30%	0.22%	313.9	230.3
<b>Total Measured &amp; Indicated</b>	<b>106,240</b>	<b>0.30%</b>	<b>0.22%</b>	<b>315.9</b>	<b>231.2</b>

## Selkirk (85% Ownership) (JORC)

	Tonnage	Grade		Contained	
	(kt)	Ni (%)	Cu (%)	Ni (kt)	Cu (kt)
Proven	--	--	--	--	--
Probable	184,700	0.25%	0.22%	453.3	398.0
<b>Total Proven &amp; Probable</b>	<b>184,700</b>	<b>0.25%</b>	<b>0.22%</b>	<b>453.3</b>	<b>398.0</b>
Measured	--	--	--	--	--
Indicated	230,600	0.24%	0.21%	553.4	484.2
<b>Total Measured &amp; Indicated</b>	<b>230,600</b>	<b>0.24%</b>	<b>0.21%</b>	<b>553.4</b>	<b>484.2</b>

## Nkomati (50% Ownership) (JORC)

	Tonnage	Grade		Contained	
	(kt)	Ni (%)	Cu (%)	4E (g/t)	Ni (kt)
Proven	520	0.95%	0.52%	3.00	4.9
Probable	137,470	0.35%	0.14%	0.92	479.3
<b>Total Proven &amp; Probable</b>	<b>137,990</b>	<b>0.35%</b>	<b>0.14%</b>	<b>0.93</b>	<b>484.2</b>
Measured	1,160	0.77%	0.35%	2.60	8.9
Indicated	245,790	0.38%	0.15%	0.93	930.6
<b>Total Measured &amp; Indicated</b>	<b>246,950</b>	<b>0.38%</b>	<b>0.15%</b>	<b>0.94</b>	<b>939.5</b>

## Emily Ann (100% Ownership) (JORC)

	Tonnage	Grade	Contained
	(kt)	Ni (%)	Ni (tonnes)
Proven	70	2.66%	1,780
Probable	--	--	--
<b>Total Proven &amp; Probable</b>	<b>70</b>	<b>2.66%</b>	<b>1,780</b>
Measured	365	3.72%	13,790
Indicated	90	2.77%	2,510
<b>Total Measured &amp; Indicated</b>	<b>455</b>	<b>3.53%</b>	<b>16,300</b>

## Maggie Hays (100% Ownership) (JORC)

	Tonnage	Grade	Contained
	(kt)	Ni (%)	Ni (tonnes)
Proven	10	1.08%	100
Probable	3,410	1.42%	48,620
<b>Total Proven &amp; Probable</b>	<b>3,420</b>	<b>1.42%</b>	<b>48,720</b>
Measured	1,450	1.29%	18,700
Indicated	6,130	1.71%	105,300
<b>Total Measured &amp; Indicated</b>	<b>7,580</b>	<b>1.63%</b>	<b>124,000</b>

## Black Swan (80% Ownership) (JORC)

	Tonnage	Grade	Contained
	(kt)	Ni (%)	Ni (tonnes)
Proven	1,890	0.74%	13,950
Probable	6,620	0.78%	51,720
<b>Total Proven &amp; Probable</b>	<b>8,510</b>	<b>0.77%</b>	<b>65,670</b>
Measured	1,860	0.81%	15,040
Indicated	7,980	0.86%	68,410
<b>Total Measured &amp; Indicated</b>	<b>9,840</b>	<b>0.85%</b>	<b>83,450</b>

## Waterloo (100% Ownership) (JORC)

	Tonnage	Grade		Contained	
	(kt)	Ni (%)	Cu (%)	PGM (g/t)	Ni (tonnes)
Proven	--	--	--	--	--
Probable	--	--	--	--	--
<b>Total Proven &amp; Probable</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Measured	--	--	--	--	--
Indicated	265	3.49%	0.26%	1.13	9,010
<b>Total Measured &amp; Indicated</b>	<b>265</b>	<b>3.49%</b>	<b>0.26%</b>	<b>1.13</b>	<b>9,010</b>

## Honeymoon Well (80% Ownership) (JORC)

	Tonnage	Grade	Contained
	(kt)	Ni (%)	Ni (tonnes)
Proven	--	--	--
Probable	--	--	--
<b>Total Proven &amp; Probable</b>	<b>--</b>	<b>--</b>	<b>--</b>
Measured	124,200	0.65%	804,000
Indicated	49,030	0.73%	358,500
<b>Total Measured &amp; Indicated</b>	<b>173,230</b>	<b>0.67%</b>	<b>1,163,500</b>

Source: Company filings

Note: Mineral reserves and resources presented as reported in company filings.

1. Mineral resources shown inclusive of reserves, unless otherwise noted.