



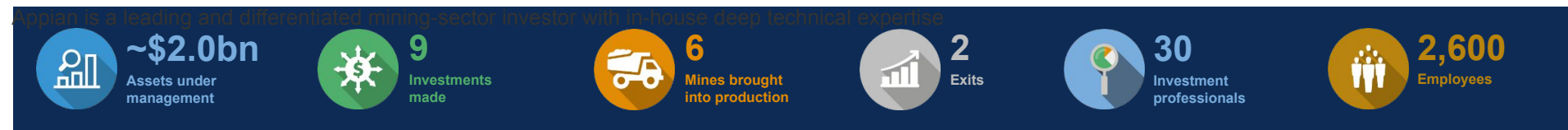




# Appian Capital Advisory Introduction

1

## Appian – A leading metals & mining long-term value investor



### Dedicated mining-focused investors

- Fully committed discretionary long-term capital, with co-investment pool
  - Fund consists of small group of long-term investors suited to mine development timelines
- Nine strategic investments made, with six mines financed and in production

### Experienced and focused investment and technical team

- 30 person global team with Tier 1 expertise and 300+ years of cumulative mining industry experience
  - Careers with BHP Billiton, Anglo American, Rio Tinto, Barrick and JPMorgan
  - 80% engineers and geologists (miners talking to miners, geologists talking to geologists)

### In-house development, financing, and operational expertise

- Proven track record of mine finance and value creation through the cycle, able to support management through development
- Built, operated, and expanded 60+ mines globally across commodities and geographies
- Executed and advised on >US\$250bn of mining transactions worldwide

### Long-term, collaborative, value maximizing investor

- Long-time horizon (12+ years), matching long-term capital with a long-term industry
- Enabling operational development by providing full funding solution and technical expertise to management teams
- Able to achieve better debt financing terms given cornerstone fully funded nature





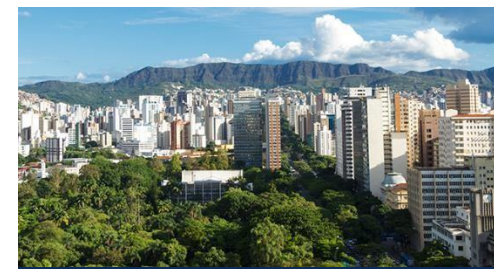
**Atlantic Nickel – Santa Rita mine**

<b>Ownership:</b>	100%
<b>Commodity</b>	Nickel-Copper-Cobalt
<b>Life of mine</b>	8 years OP + 26 year UG expansion
<b>Annual production</b>	OP: ~20 ktpa <sup>(1)</sup> UG: ~30 ktpa <sup>(1)</sup>
<b>Cash cost:</b>	\$2.32/lb Ni Eq (1st quartile)



**Mineracao Vale Verde – Serrote Project**

<b>Ownership:</b>	100%
<b>Commodity</b>	Copper-Gold
<b>Life of mine</b>	14 years (initial case)
<b>Annual production</b>	20000t Cu eq <sup>(1)</sup>
<b>Cash cost:</b>	US\$ 1.54/lb Cu (2nd quartile)



**Belo Horizonte Corporate Office**

Relevant notes:

1) Assumed pricing for NI 43-101

# Appian Capital Brazil Management Team

High caliber local team with 100+ years of combined mining experience backed by Appian Capital's technical and financial teams



**Paulo Castellari**

Chief Executive Officer

- 25+ years in the mining and industrial sectors
- Formerly employed by Anglo American and Mubadala



**Ned Jalil**

Chief Operating Officer

- 20+ years experience in mining operations and business improvement
- Formerly by employed Freeport McMoran, Cameco and Kinross



**Milson Mundim**

Chief Financial Officer

- 20+ years experience in the finance, private equity and mining sectors
- Formerly employed by Deutsche Bank, IFC, Patria, Vale and Kinross



**Silvio Lima**

Director, Corp Affairs, People & SHE

- 15+ years experience in the mining and industrial sectors with stakeholder engagement and people management
- Formerly employed by Anglo American and Kinross



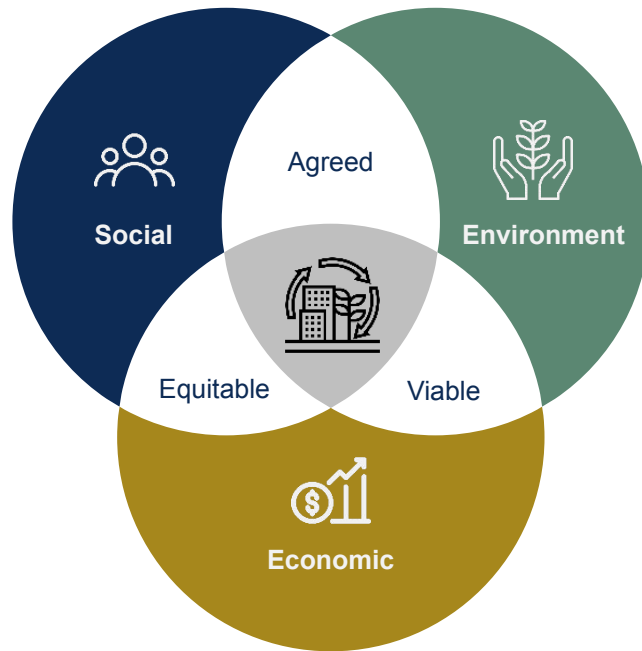
**Murilo Nagato**

Director, Business Planning & Delivery

- 15 years experience in the mining sector with business improvement and planning
- Formerly employed by Anglo American and Mubadala

Building a truly sustainable business by applying our corporate values and leveraging 100+ years experience in the field of mining and mineral resources

## A sustainable business based on the concept of Social Integration



- Being integrated means that we are part of the territory just like any other member of the community – like any other stakeholder
- If we are part of the territory, we engage, we debate, we seek alternatives, we share our learnings and are open about areas that can improve, like in any constructive social setting.

## Understanding what matters and applying best practice in the field, such as IFC Performance Standards

### Protect

- Business reputation
- Prestige
- Permits
- Social License to Operate
- Our values

### Promote

- Favourable image
- Goodwill towards the organization
- Stable operation environment
- Integration with the territory where we operate
- Our strategic priorities





## Atlantic Nickel Overview

2

## One of the very few Nickel Sulphide mines in operation

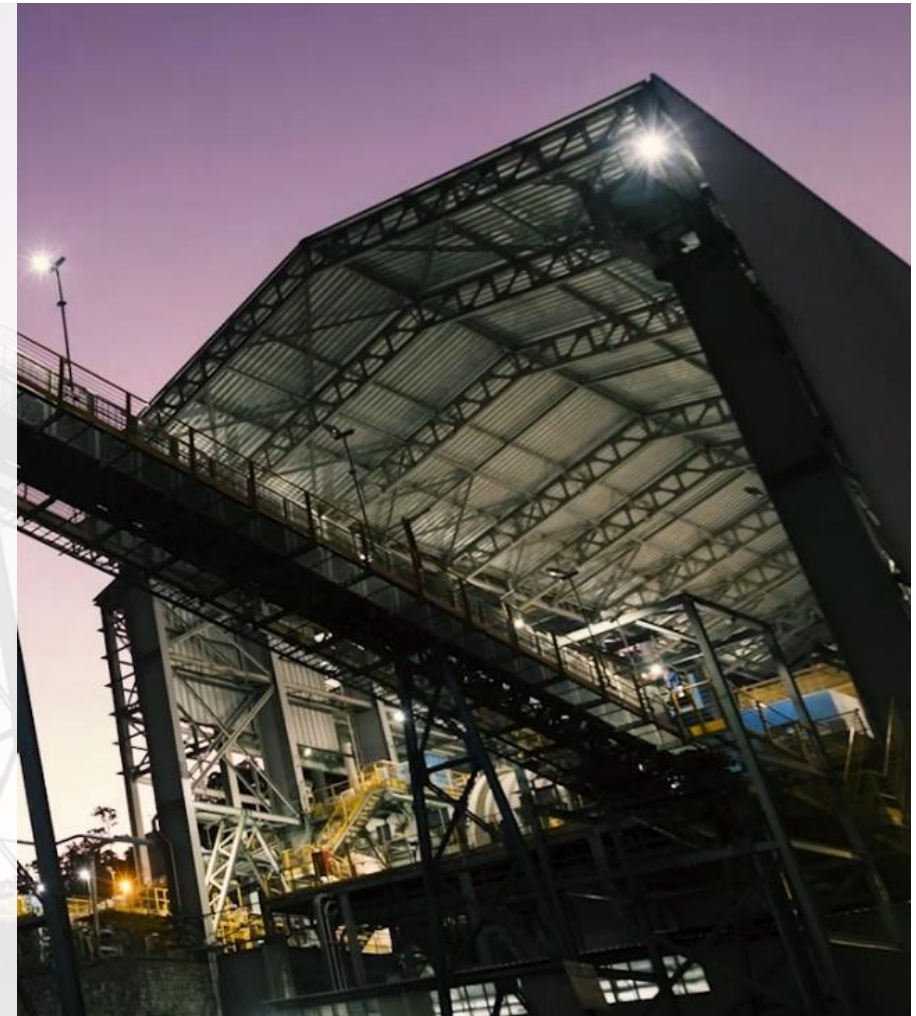
- Sulphide deposits are rare
- Sought-after product with the increased demand for electrification

## Defensive position in the long term

- Significant upside potential - LoM 34 years
- Revised operating strategy enabled safe, sustainable and low-cost operations

## Strategically located

- Significant contribution to a mining-friendly jurisdiction
- Favorable logistics to ship material
- Easy access to infrastructure and qualified labour





# Diligent and responsible plan to restart the Atlantic Nickel operations



Safely and successfully restarted operations ahead of plan, delivering 10 shipments within spec to date.

## 16 months

Operations re-started October 2019

## 1.65 LTIFR

Safe re-start: LTI frequency rate by Feb 2021

## 3.11 USD/lb

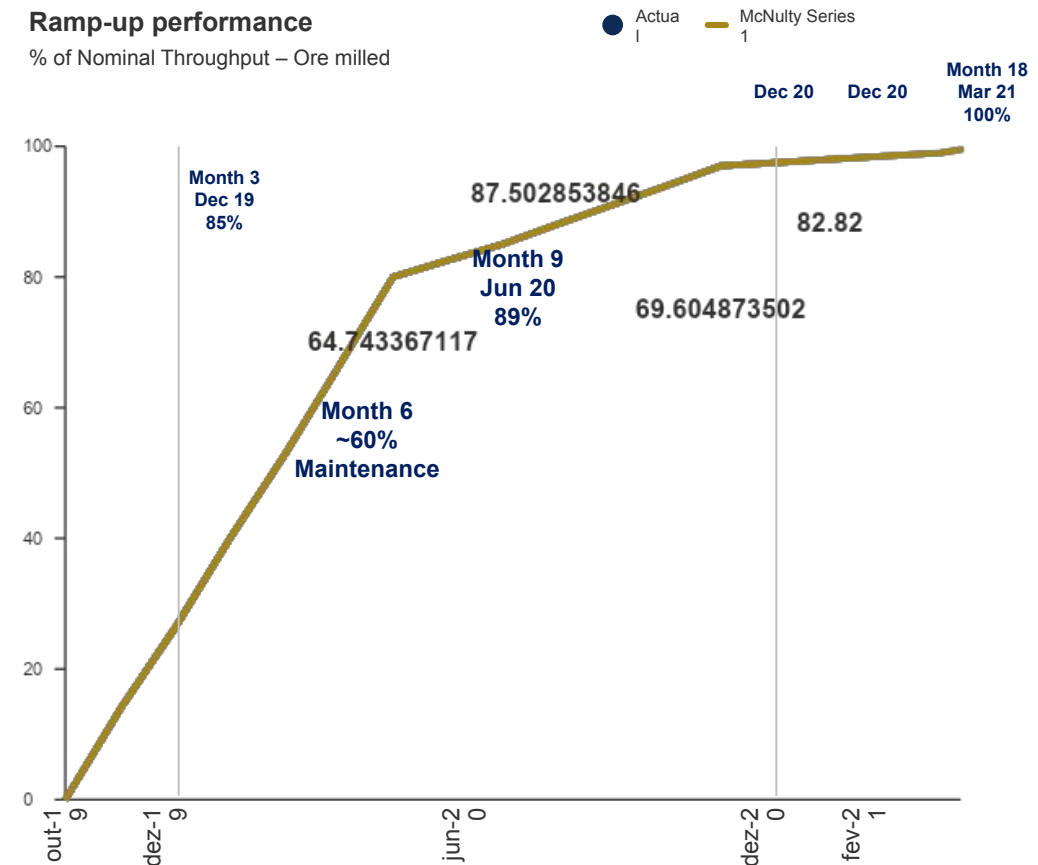
Unit Cash Cost (C1) achieved YTD Dec 2020

## 10 Shipments

Safely completed 10 shipments in line with offtaker's spec

### Ramp-up performance

% of Nominal Throughput – Ore milled



Atlantic Nickel is well positioned to become a long-term supplier of a strategic metal for the future. Appian's management model enabled substantial value creation adopting fit-for-purpose technology, safety and responsible operations



**34** year LOM

- Scalable mineral deposit
- Favorable jurisdiction
- Low-risk operation

**20k** tonnes per annum

- Relevant player in the industry
- Producing a metal for the future

**3.11** USD/lb

- Defensive cost position in the long term
- Cash-generating in the first months of operation





## MVV Overview

3

Mineração Vale Verde's Serrote Project will be the first mining venture in the state of Alagoas in Brazil. An attractive deposit with a world-class execution team to deliver a low-cost copper operation by the second half of 2021.

### Unique opportunity in the mining space

- Attractive Copper deposit
- Well drilled, understood and scalable mineral resources
- Mining-friendly jurisdiction

### Sound execution programme

- First-class leadership team
- Well-established, ongoing implementation plan
- Proven risk-management methodology
- Robust social integration strategy

### Efficient, low-cost operation

- Established operations team and local workforce
- Fit-for-purpose operating model
- Low complexity mining operation





## Key achievements since Appian acquisition

Advanced stage copper-gold asset currently under construction and benefiting from all major permits in place

### Project overview

- Appian acquired 100% of MVV in March 2018 and completed a DFS in early 2019 that outlined a high margin, low capital intensity mine
  - Over US\$80m invested by previous owners
  - Ongoing optimisation efforts and focus on value resulted in updated DFS in November 2019
- Progress in line with plan, 95% overall project completion
  - EM Erection progressing well and 100% of detailed engineering complete
  - Majority of key contracts in place with 91% of the Capex awarded
- All major permits in place
- Equity fully underwritten by Appian
- Preferred off-taker selected



### Milestones achieved since Appian acquisition

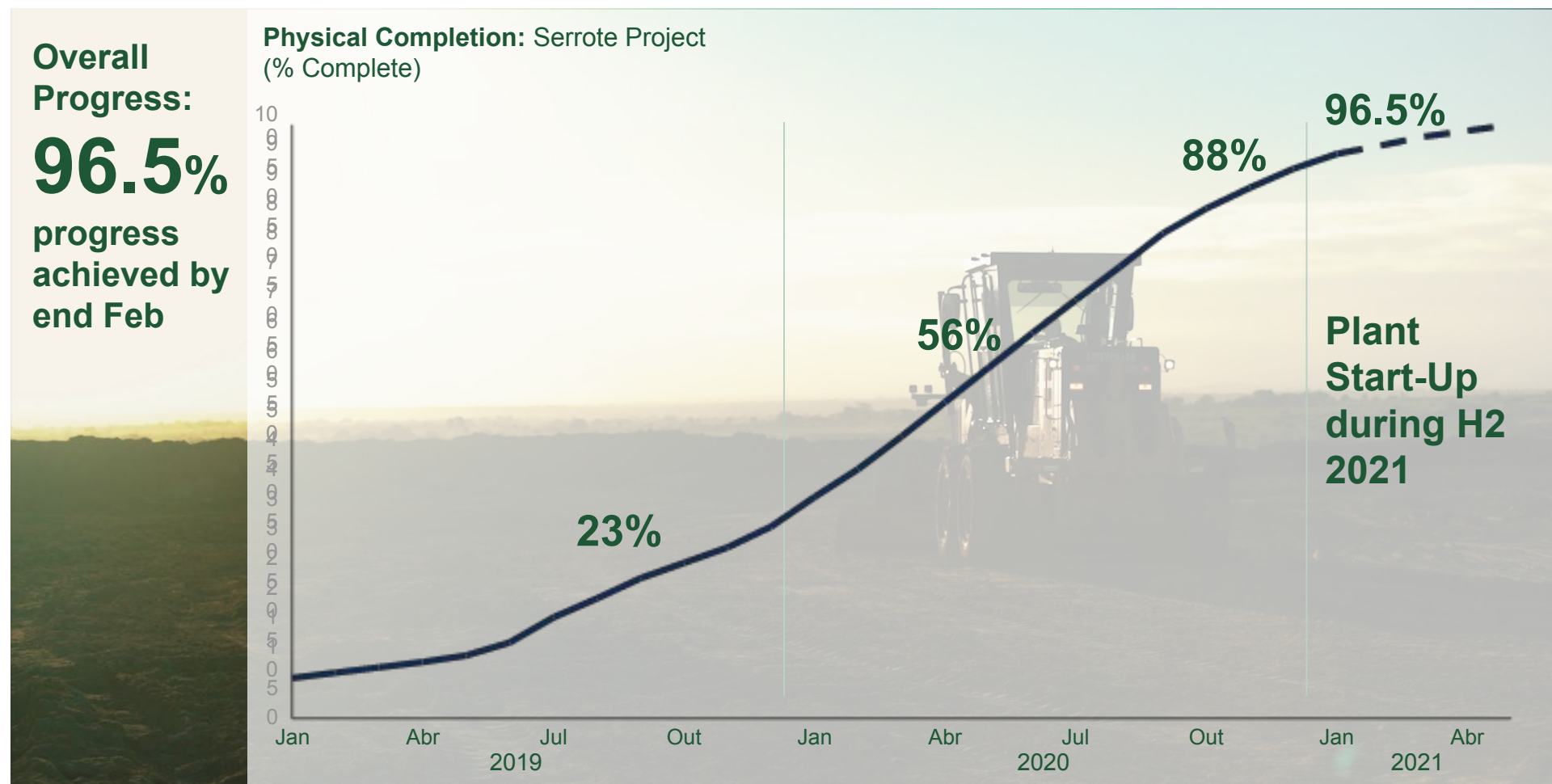
Q1 2018

- DFS completed resulting in attractive project economics and favorable construction decision
- New management team with proven track record of project development in Brazil
- Land acquisition program completed
- Installation License renewed by the Environmental authority
- Civil works and EM Erection Completed on Dry area
- TSF construction completed
- 230 kV Power Supply Energizing Completed
- 10,000m+ infill drilling covering first few years of operation completed
- 2,000+ person team on site including third party contractors
- Attractive offtake terms secured with preferred off-taker selected
- Financing process completed
- Commissioning works in line with plan

Today

## Project Construction Status

At the end of August 2020, physical progress was in line with plan at 96.5% completion. 83% of the project capex is committed, with engineering and procurement completed. Serrote's safe start-up is planned for the second half of 2021.





Appian's sound execution programme has significantly de-risked the Serrote project, an asset that will become a significant player in a structurally attractive industry in the long term

## Opportunity in an attractive industry

- Copper deposits are not easy to find
- Favorable logistics
- ~~Comprehensive understanding of the deposit~~

## First-class execution programme

- Robust social integration strategy
- Experienced execution team that have significantly de-risked the project: 96%+ complete, start-up in H2 2021

## Efficient, low-cost operation

- Established operations team with high complement of local employees
- 50kt copper concentrate or 20kt of contained copper equivalent annually

