ACG Electric Metals

Creation of a focused supplier of green metals into the western OEM value chain & a platform to grow and consolidate

June 2023

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Transaction overview

Valuation	▪ ACG to acquire the Santa Rita nickel sulphide and Serrote copper mines from Appian Capital for **US$1.0 billion** plus **US$65m** associated with Appian Capital's contemplated gold royalty on Serrote, for a total enterprise value of **US$1.065 billion**[1]
Transaction funding	▪ **US$600m+ equity funding** – US$100m binding equity investment from **Glencore** – US$100m binding equity investment from **Stellantis** – US$100m binding equity investment from **La Mancha**[2] – ~US$300m equity to be raised from the market • Up to US$125m from existing shareholders (escrow) • Up to US$50m equity backstop from Appian Capital
	▪ **US$225m senior bank debt** supplemented by US$75m revolving credit facility, led by **ING**, **SocGen** and **Citi**
	▪ **US$250m royalty** from **Royal Gold**[3]
	▪ **US$100m nickel prepayment** from **PowerCo**
Timetable	▪ Completion expected to occur in **July 2023** ▪ Effective ownership date as of 01 January 2023 ("locked box" structure)
Advisors	▪ Financial advisors: Rothschild & Co ▪ OEM placement advisors: BMO, Citi, RBC ▪ Technical advisors: Hatch, SLR ▪ Placement agent and bookrunners: BMO, Citi, RBC, ▪ Legal advisors: Cleary Gottlieb, Harneys, Latham & Watkins, Lefosse, Norton Rose Fulbright ▪ Tax & accounting advisors: EY ▪ Auditors: RSM

Notes

1 Total enterprise value of US$1.065 billion is subject to a US$100m enterprise value to equity value bridge.
2 La Mancha's equity investment includes a 2.50% net smelter return ("NSR") royalty on underground production at Santa Rita.
3 Royalty from Royal Gold includes US$215m precious metals royalties on gold from Serrote and gold, platinum, and palladium from Santa Rita and a US$35m variable royalty on copper and nickel from Serrote and Santa Rita.

Key global trends in mining

Clean energy revolution

28 Ni Nickel	29 Cu Copper	27 Co Cobalt
3 Li Lithium	25 Mn Manganese	Rare Earth Metals

Increased demand for metals critical to the Green Energy Transition

Supply chain polarisation

Securing critical supply chains amid geopolitical challenges

Responsible mining

Consumer & manufacturer push for strong ESG standards

Minimal carbon footprint

Sustainable development

Our Vision | **A premium, globally diversified green metals company focused on supplying the western EV value chain**

ACG Electric Metals’ vision and strategy are shared by our blue-chip Partners…

1. 28 Ni Nickel | 29 Cu Copper — Critical minerals
2. Minimal carbon footprint & best-in-class ESG
3. Producing, low cost, & long life
4. Safe jurisdiction
5. Stellar management team
6. Attractive value

ACG → ATLANTIC NICKEL, MINERAÇÃO VALE VERDE

GLENCORE, la mancha RESOURCE CAPITAL

STELLANTIS, PowerCo

…To create a Tier 1 critical minerals business

ACG Electric Metals (“ACG”) will initially comprise the Serrote and Santa Rita mining complex

- ***Nickel sulphide and copper concentrates***

- ***Lowest 10% of the global carbon emissions curve***
- ***Commitment to IRMA standards by 2025***

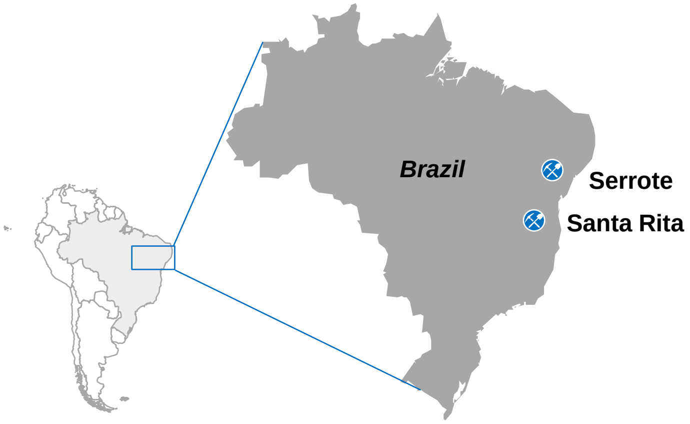
- ***~35kt NiEq LoM production; ~US$260m 2022 Adjusted EBITDA[3]***
- ***First quartile cost profile with 30+ year LoM***

- ***Brazil, an established mining friendly jurisdiction***

- ***Strategic and experienced leadership team***
- ***High performing in country operating team***

- ***0.6x P / NAV***
- ***4.2x EV / EBITDA 2024E***

Asset location



Key metrics[1]	Santa Rita	Serrote
Primary commodity	Nickel	Copper
By-products	Copper, Cobalt, Gold, Platinum, Palladium	Gold
Status	Producing	Producing
Life of Mine (LoM)	33 years[2]	12 years
LoM avg. payable prod	~15ktpa - 24ktpa NiEq[2]	~20ktpa CuEq

Notes

1 Source: Appian Capital Advisory LLP.

2 Santa Rita underground production to commence in 2027. LoM includes 6 years of open pit mine life with strong potential to extend and 27-year underground mine life thereafter. Average payable production range represents ~15ktpa open pit production and ~24ktpa underground production.

3 Based on 2022 asset level Adjusted EBITDA, inclusive of regional corporate G&A. “Adjusted EBITDA” represents profit before taxation, finance income/expense, depreciation and amortisation and exclusion of the impact of certain items due to their materiality and nature to aid comparability. Atlantic Nickel’s 2022 Adjusted EBITDA excludes price participation impact of certain existing offtake contracts.

Brazil – an excellent mining jurisdiction

Established legal framework & Strategic Minerals policy

Favourable tax system

Supportive local community & skilled workforce

Renewables-based power supply

Attractive supply source for western OEMs

Established mining jurisdiction

Presence of leading mining companies

KINROSS
VALE
GLENCORE
AngloAmerican
ArcelorMittal
PAN AMERICAN SILVER
ERO COPPER
nexa
SIGMA LITHIUM
HORIZONTE MINERALS PLC

Integration into western OEM supply chain

ACG Electric Metals will be the cornerstone of a reliably and ethically sourced battery metals supply chain to power a de-carbonized future

ACG

GLENCORE

STELLANTIS

PowerCo

Mining

Battery grade nickel sulphide and copper mined in ***Brazil*** *with* ***leading carbon footprint and ESG characteristics*** *utilising hydropower*

Processing

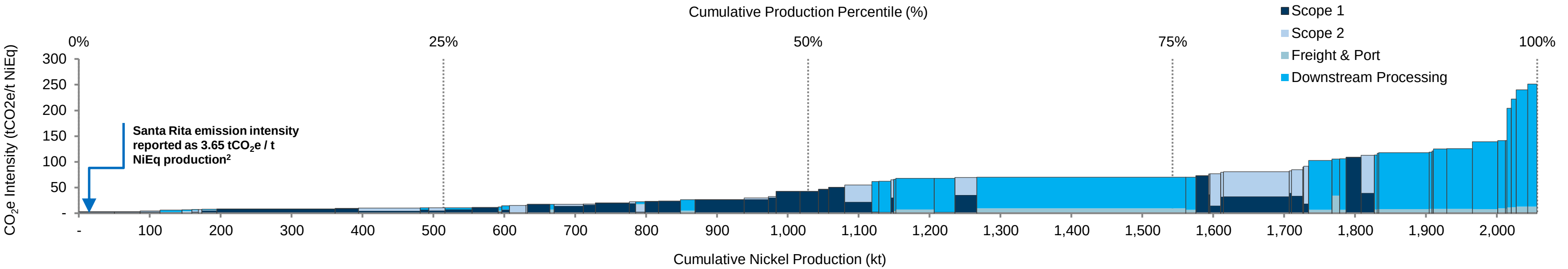
Concentrate to be refined and processed at ***Glencore's*** *world class facilities in* ***Western Europe*** *and* ***North America***

End users

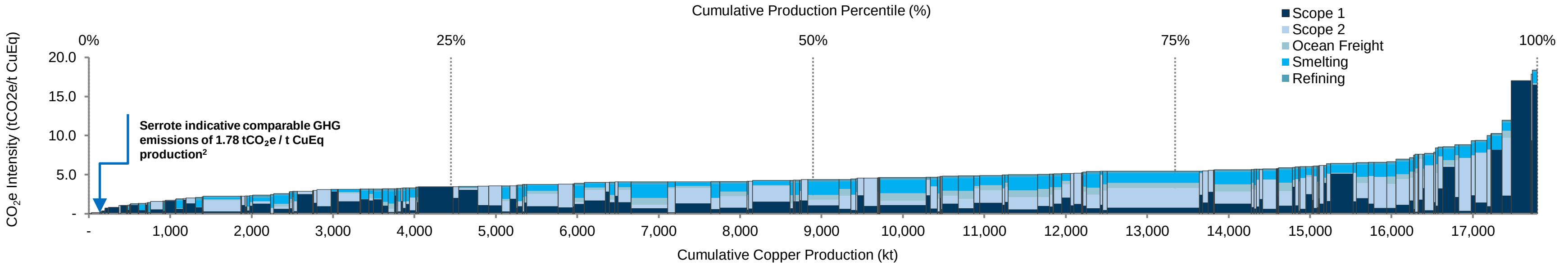
Final product to be incorporated into ***electric vehicle batteries*** *by OEMs like* ***Stellantis*** *and* ***PowerCo*** *to power clean energy vehicles*

Battery-grade nickel sulphide and copper produced in the lowest 10% of the global carbon emissions curve

Atlantic Nickel (Santa Rita) first decile carbon emissions[1]



Mineração Vale Verde (Serrote) first decile carbon emissions[1]



Notes

1 Source: Graph from Skarn Associates (2020).

2 Appian Capital Advisory LLP: Santa Rita's and Serrote's CO_2e emissions intensity calculated as LoM average forecasted CO_2e emissions divided by average forecasted production.

Excellent growth platform and an ideal fit with ACG's strategy

1. **Highly attractive market fundamentals** with strong demand for critical metals expected over the next 30 years with the backdrop of declining supply

2. Newly-built, operating nickel and copper business with **high cash flow generation capability**, **defensive cost position**, **30+ year mine life** and **expansion potential**

3. **Excellent mining jurisdiction** with a clearly defined legal framework; the target business benefits from existing infrastructure, access to renewable power and multiple nearby ports

4. **Perfect fit between strategic and highly experienced ACG leadership and a strong operating team** that is safety-focused and ESG-driven with a stellar performance record

5. **LSE-listed platform for further value-enhancing acquisitions** to create the new global premium mining group

ACG leadership team

Executive team

Artem Volynets

Chief Executive Officer and Executive Director

- *25+ years experience in mergers and acquisitions, capital markets and senior corporate management roles*
- *Led private and public transactions worth more than $30 billion and managed leading businesses in the metals and mining industry*
- *Designed and implemented a roll-up strategy in aluminium, having led several high-profile transactions that created UC Rusal, which he listed in Hong Kong in 2010 at a pre-money valuation of over $20 billion*

Carole Whittall

Chief Financial Officer

- *Executive Director and CFO of Yellow Cake plc, where she listed the company on the LSE and raised US$200m*
- *Director and co-founder of Mining Strategies SARL, a M&A and transaction advisory service to the metals and mining sector*
- *Former Head of M&A at ArcelorMittal Mining*

Chairman

Peter Whelan

Independent Chairman

- *Significant experience in executing complex IPOs and equity fundraising*
- *Senior Advisor to PwC in equity related transactions*
- *Director of Iris Audio Technologies*
- *Former Partner and Head of Equity Advisory and UK IPO Lead at PwC*
- *Former Managing Director and Head of Emerging Markets Equity Advisory at Rothschild & Co*

Board of Directors

Mark Cutis

Independent Director

- *40+ years of finance and investment experience*
- *Former CIO of Global Situations Group at ADIC and CFO and Chief Advisor of Abu Dhabi National Oil Company*

Hendrik Johannes Faul

Independent Director

- *30+ years of mining industry experience as an engineer and corporate manager*
- *Former CEO of Copper at Anglo American*
- *NED of Centamin plc and Master Drilling Group Ltd*

Warren Gilman

Independent Director

- *Former Chairman and CEO of CEF Holdings Ltd*
- *Co-founded CIBC's Global Mining Group in 1988*
- *Founder, Chairman and CEO of Queen's Road Capital Investment Ltd*

Stellantis and La Mancha have the right to appoint one director each to the ACG board

Operating team

Accomplished operating team

Paulo Castellari Porchia

Chief Executive Officer

- *30+ years in the mining and industrial sectors, including 13 years in CEO roles*
- *Previously CEO of Mubadala's bauxite operation in Guinea and CEO of Anglo American Iron Ore in Brazil*

Milson Mundim

Chief Financial Officer

- *25+ years in the mining and finance sectors, including 8 years at Atlantic Nickel*
- *Previously CFO at the Georadar Group, CFO at Verde Potash and Brazil CFO of Kinross Gold Corporation*

Tony Lima

Chief Operations Officer

- *18+ years of experience in feasibility studies, project execution and operations*
- *Joined MVV in 2008 after roles at ECM and Vale*

Murilo Nagato

Director, Business Planning & Delivery

- *15+ years experience in the mining sector in business planning*
- *Previously held roles at Anglo American, Mubadala, and GAC*

Diogo Oliveira

Director, ESG & People

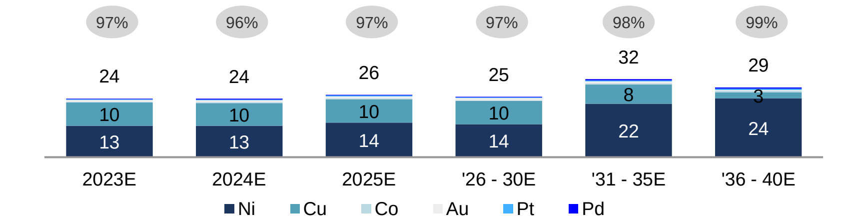
- *10+ years of experience in the mining and retail sector*
- *Previously held Social and Stakeholder Engagement functions at Anglo American and L'Oreal*

Experienced operating team that is committed to the ongoing management of the target business and is fully aligned with ACG's broader growth strategy

The case for investing in critical metals

Scaled production of key commodities…

Combined payable production forecast[1] *(kt NiEq[2])*



Application of products[4]

Nickel (Ni)	Copper (Cu)
7x increase expected in the global demand for nickel to supply EV market in 20 years	**10.6 Mt** increase expected in demand to cope with electrification initiatives over 20 years

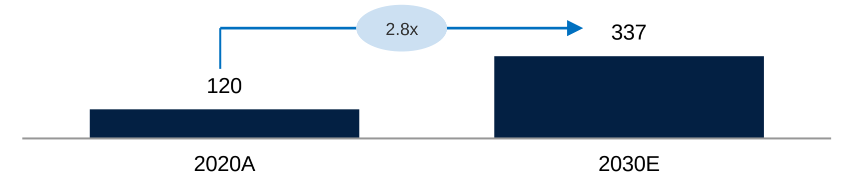
Cobalt (Co)	Platinum Group Metals (PGMs)
199 kt expected growth in cobalt demand by 2040 coming from EV usage	**8x** increase expected in the demand of PGMs on the back of the energy transition over 10 years

…to fuel the global energy transition

Spending on green infrastructure[3] *(US$ billion)*

✓ *Annual investment in clean technologies expected to nearly triple by 2030*

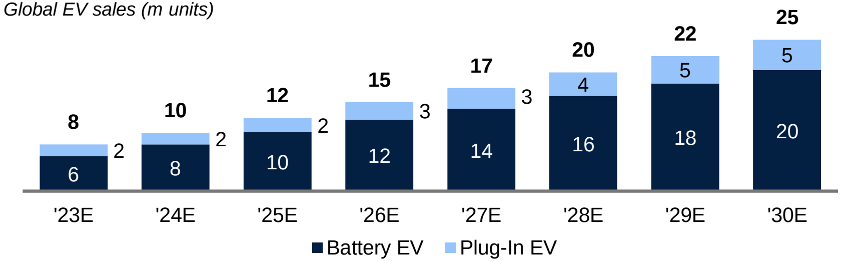
Investment required to meet net zero



An input to the largest growth sector[5]

✓ *Battery electric vehicles expected to grow at c.20% CAGR through 2030*

Global EV sales (m units)



Notes

1 Source: Appian Capital Advisory LLP. Consensus real commodity prices: Nickel ($/lb)(2023: 9.87 / 2024: 9.46 / 2025: 9.61 / LT: 8.46); Copper ($/lb)(2023: 3.55 / 2024: 3.82 / 2025: 3.94 / LT: 3.59); Cobalt ($/lb)(2023: 25.58 / 2024: 27.70 / 2025: 27.37 / LT: 23.53); Gold ($/oz)(2023: 1,753 / 2024: 1,719 / 2025: 1,654 / LT: 1,615); Platinum: ($/oz) (2023: 1,027 / 2024 1,099 / 2025: 1,121 / LT: 1,140); Palladium: ($/oz)(2023: 1,977 / 2024 1,763 / 2025: 1,544 / LT: 1,363).

2 Nickel equivalent applied to all commodities. Battery metals include nickel, copper, cobalt and PGMs.

3 Source: IEA.

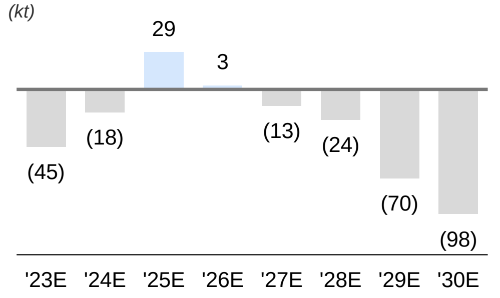
4 Source: Wood Mackenzie.

5 Source: BMO Capital Markets, IHS, EV Sales Blog, Industry Reports.

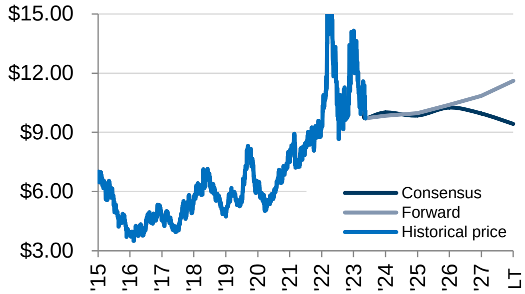
Supportive price outlook for ACG's key commodities

Nickel

Global supply demand gap[1,2]



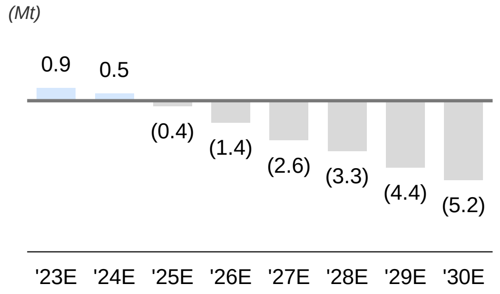
Commodity price forecast[2,3] (US$/lb)

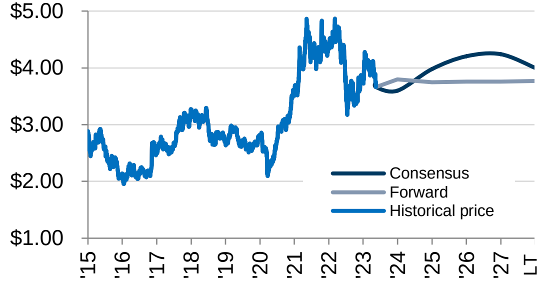


Commentary

- ✓ Infrastructure pledges requiring more steel globally
- ✓ Supply and demand imbalance into late 2020s supporting nickel prices
- ✓ Important input for lithium-ion batteries used in electric vehicles
- ✓ Increased EV adoption implies strong demand fundamentals

Copper





- ✓ Supportive fundamentals with a material deficit expected to form through the end of the decade
- ✓ Global constraints and disruptions pressuring near-term supply
- ✓ Medium- to longer-term economic growth remains intact

Source: FactSet, Thomson One Analytics, Wood Mackenzie.

Notes

1 Source: Wood Mackenzie.

2 Projected information is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

3 Market data as at 02 June 2023. Consensus real commodity prices: Nickel ($/lb)(2023: 9.87 / 2024: 9.46 / 2025: 9.61 / 2026: 9.13 / LT: 8.46); Copper ($/lb)(2023: 3.55 / 2024: 3.82 / 2025: 3.94 / 2026: 3.89 / LT: 3.59). Forward commodity prices: Nickel ($/lb)(2023: 9.84 / 2024: 9.97 / 2025: 10.40 / 2026: 10.85 / LT: 11.61); Copper ($/lb)(2023: 3.80 / 2024: 3.75 / 2025: 3.76 / 2026: 3.76 / LT: 3.77).

Two high-quality operations on the Brazilian coast

Overview and location of the target business

Atlantic Nickel (Santa Rita)

- Long-life, low-cost nickel sulphide deposit in a mining-friendly jurisdiction
- Strategically located, supporting logistics arrangements and talent attraction
- Safe and responsible production of sought-after nickel concentrate
- Significant growth opportunity from the current open pit production of approximately 18-20 ktpa nickel in concentrate through the transition to underground mining*
- Sustainable first quartile cost position supported by strong operational fundamentals[1]

Mineraçao Vale Verde (Serrote)

- Well-defined, scalable shallow copper deposit in a mining-friendly jurisdiction
- Easy access to three ports with excellent infrastructure
- Safe and responsible completion of construction before schedule, below costs and with high safety standards
- Successful ramp up to +100% capacity by September 2022
- Defensive cost position leveraging strong fundamentals and a strong operating model
- Production of approximately 19-20 ktpa copper in concentrate

Santa Rita pit

Santa Rita plant

Serrote pit drilling

Serrote plant

Source: Appian Capital Advisory LLP, Wood Mackenzie.

Notes

1 Based on Wood Mackenzie's 2023 Nickel Industry C1 Cash Cost curve on a by-product basis.

**No production decision with respect to the Santa Rita underground mine has been made. The economic assessment on the underground mine at Santa Rita is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.*

An example of the highly efficient approach to mining under Appian Brazil management

2015
Mirabela Nickel, previous operator of the Santa Rita mine, brought into voluntary administration

2018
Appian acquired Mirabela Nickel out of bankruptcy, revised the entire operating model and re-branded the asset into Atlantic Nickel. Appian acquired Serrote in DFS stage

2019
Following a complete plant overhaul and new operating model, Santa Rita re-starts operations. Construction started at Serrote under a revised and optimised construction plan

2020
Santa Rita concludes safely its first shipment under the new management. At Serrote, construction is line with plan, with world-class safety and ESG standards

2021
Operations at Santa Rita and construction at Serrote continued in spite of COVID challenges

2021
Serrote mine and processing plant completed construction

Sep 2022
Serrote achieves ramp-up to full capacity

2015 · 2018 · 2019 · 2020 · 2021 · 2022

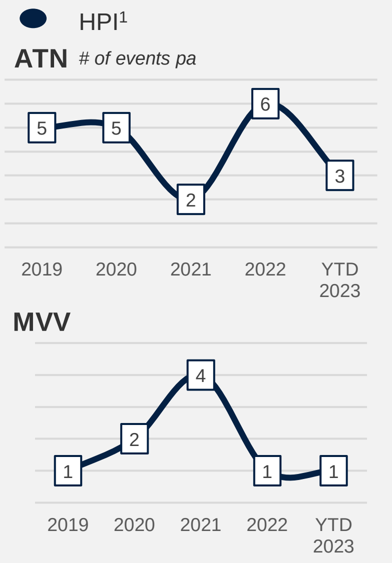
Improvements made[1]

Mine life	Nickel output	Meters drilled (2018 – 2022)
30+ years Extended life of mine of Atlantic Nickel	**80%** Increased nickel output expected from underground mine	**170 thousand** Comprising 85% of total meters drilled at Santa Rita historically and confirming Santa Rita's geological potential

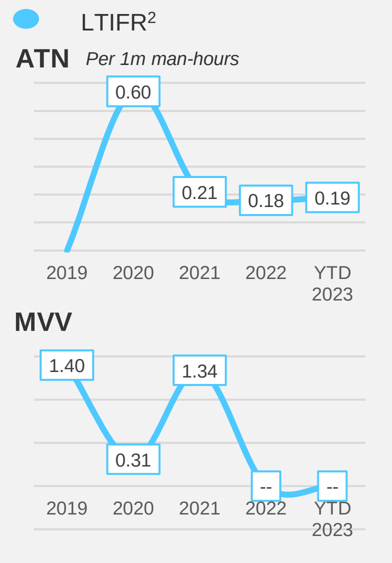
Historical capex	Waste movement	Employees
US$1.4bn US$1.0 billion invested by the previous owners and ~US$0.4 billion invested by Appian (US$155m at Santa Rita and US$240m at Serrote) leveraged under the revised operating model	**28% decrease** Optimisation of mining operations resulting in significant reduction in mine waste movement to 23 Mt from 32 Mt per annum at Santa Rita	**2,527** Appian has built out the team from 40 to 2.5k people, reaching approximately 7k people during Serrote construction

Source: Appian Capital Advisory LLP.
Notes
1 Since Appian's acquisition, except historical capex.

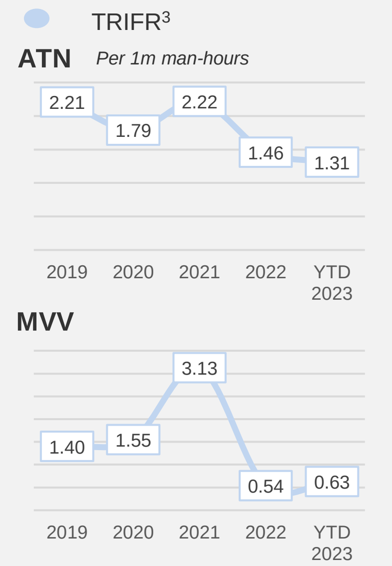
Solid health and safety performance indicators



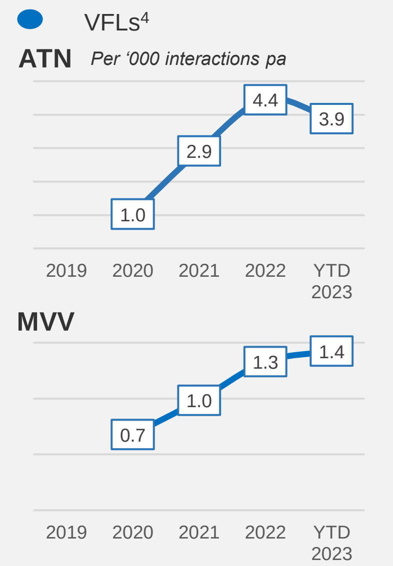
- ✓ Improvement on the reporting and investigation process



- ✓ Consistent improvement of the most established lagging KPI



- ✓ Improved maturity over the past three years



- ✓ Projected 2023 figures

The target business achieved high standards through construction and operations at a significantly lower cost, supported by a strong safety culture and robust risk management practices

Source: Appian Capital Advisory LLP.

Notes

1 HPI: High Potential Incident.
2 LTIFR: Lost Time Injury Frequency Rate.
3 TRIFR: Total Recordable Injury Frequency Rate.
4 VFL: Visible Felt Leadership.

Comprehensive approach to sustainability and stakeholder engagement

The target business is acutely focused on sustainability, utilising a differentiated approach that is highlighted by strong ESG governance

Taxes and royalties[1]

>US$2.8 billion
Estimated contribution over Life of Mine ("LoM")

Water consumption

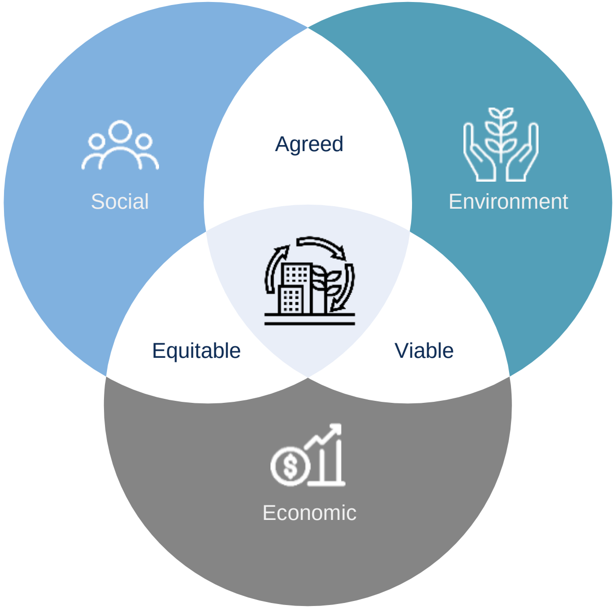
~70% - 90%
of achieved or targeted reuse of water consumption across both operations to date

Social practices

US$1.7 million
committed for social and community projects to date

Local community

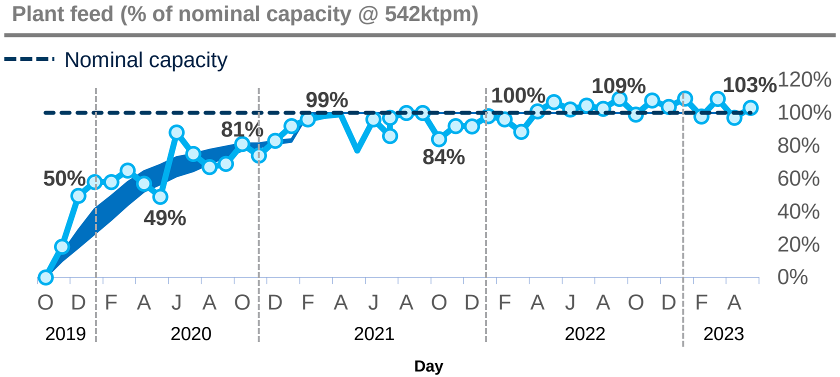
~3,500 people
have directly benefited from ESG initiatives to date



Source: Appian Capital Advisory LLP.
Notes
1 Estimated contribution to government over the life of mine according to the 2023 Santa Rita CPR and the 2023 Serrote CPR (each as defined below). Technical information regarding the Santa Rita and the Serrote mine included in this presentation is based on a technical report on the Santa Rita mine dated April 2023 (the "2023 Santa Rita CPR") and a technical report on the Serrote mine dated April 2023 (the "2023 Serrote CPR" and, together with the 2023 Santa Rita CPR, the "CPRs") each prepared by "competent persons", as defined in the Financial Conduct Authority Primary Market Technical Note 619.1.

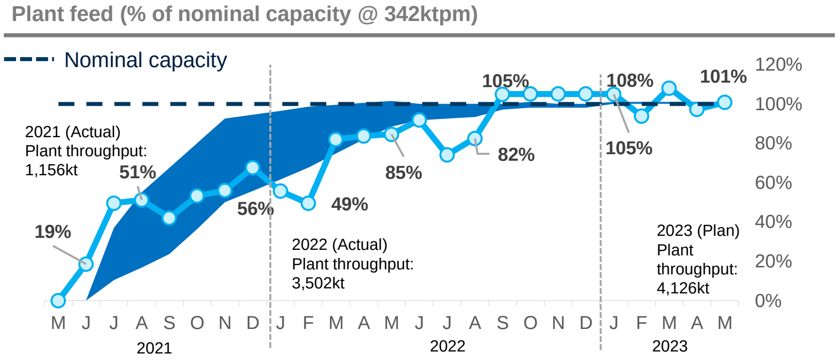
A proven operating model has delivered tangible results

Atlantic Nickel – restart



- Business improvement programme successfully implemented
- Over 8,000 hours of training conducted
- Predictive maintenance for critical equipment completed regularly
- Process mapping and review for continuous improvement
- Routine management fully deployed
- Structuring of a full, dedicated maintenance management

MVV – ramp-up

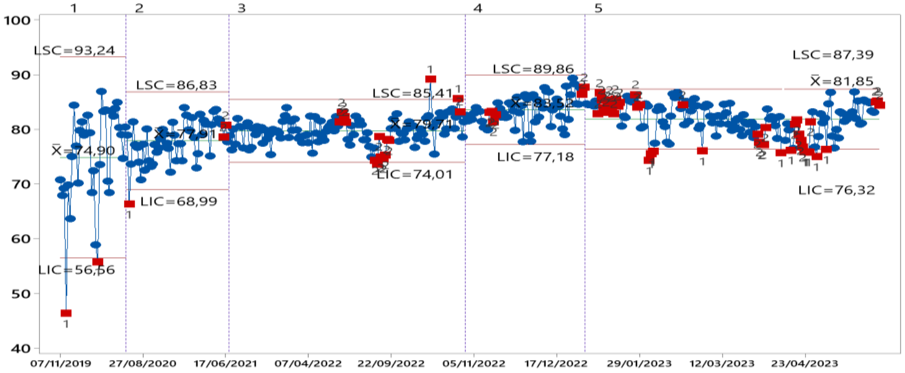


- Serrote was developed and executed on time and within budget
- Risk management embedded into the project with monthly updates and simulation
- Overlap between construction and operational teams
- Anticipation of dry circuit prior to the wet circuit
- Serrote ramp-up curve planned to be delivered aligned with McNulty curve C1, which represents an aggressive curve
- Dedicated team in place focused on transition to operation

Source: Appian Capital Advisory LLP.

A stable and capable system is the ultimate goal

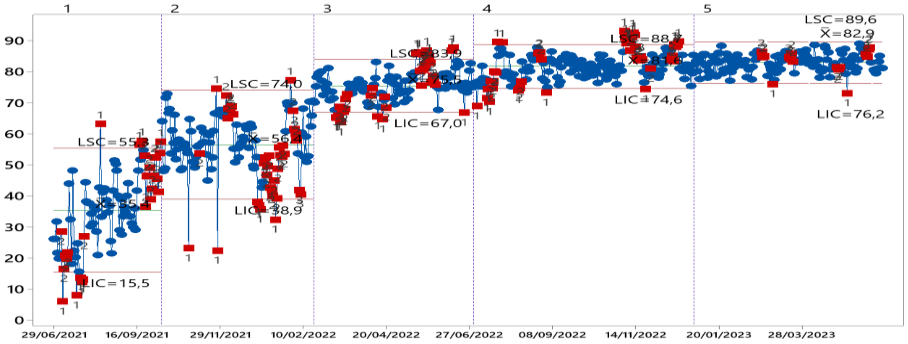
Atlantic Nickel – Metallurgical recovery (%)



Met recovery	2019	2020	2021	2022	2023[1]
Variability (σ/μ) %	15.8	7.7	3.1	3.9	3.7
Capability (%)	95.2	95.5	98.0	98.0	98.0

- ✓ **Excellent results achieved in met recovery variability and capability**
- ✓ **Well established process and fit-for-purpose tools to ensure continuous improvement culture is sustained**

MVV – Metallurgical recovery (%)



Met recovery	2021	2022	2023[1]
Variability (σ/μ)(%)	34.2	13.9	3.5
Actual (%)	80.1	92.0	97.5

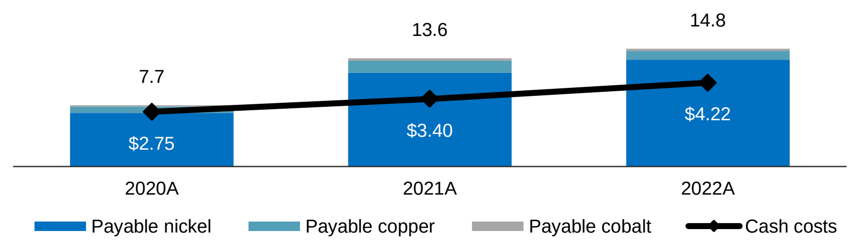
- ✓ **Reduced variability and increased mean over time as a result of structured approach to business improvement**
- ✓ **Proven methodology deployed since construction phase and replicable to all potential new assets**

Source: Appian Capital Advisory LLP.
Notes
1 2023 year to date at end of May.

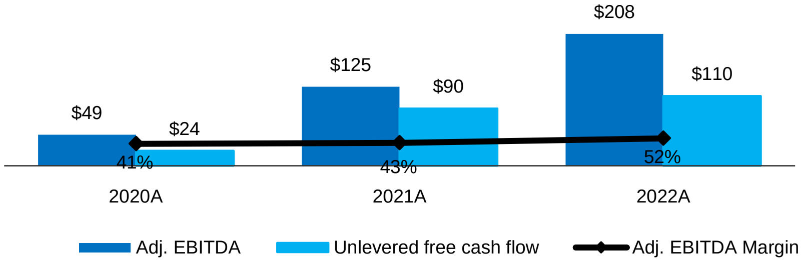
Strong operating and financial performance in recent years

Atlantic Nickel (Santa Rita)

Payable NiEq production (kt) and C1 cash cost[1,2] (US$/lb)

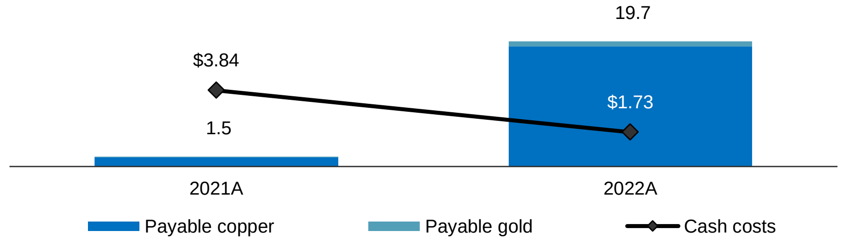


Adjusted EBITDA[3] (US$m), unlevered FCF[4] and Adjusted EBITDA margin[5] (%)

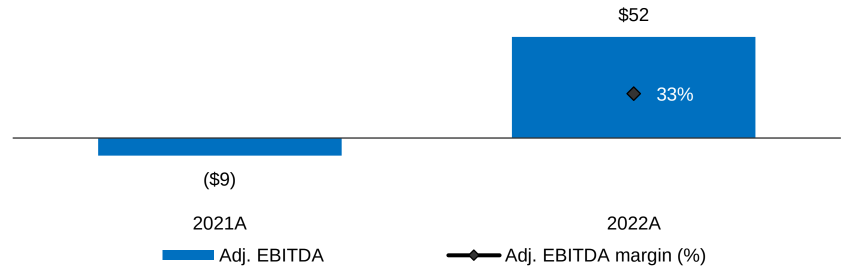


Mineraçao Vale Verde (Serrote)

Payable CuEq production (kt) and C1 cash cost[1,2] (US$/lb)



Adjusted EBITDA[3] (US$m) and Adjusted EBITDA margin[5] (%)



Source: Appian Capital Advisory LLP.

Notes

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2 Net of by-product credits and based on pounds of payable metal. C1 cash costs exclude royalties.

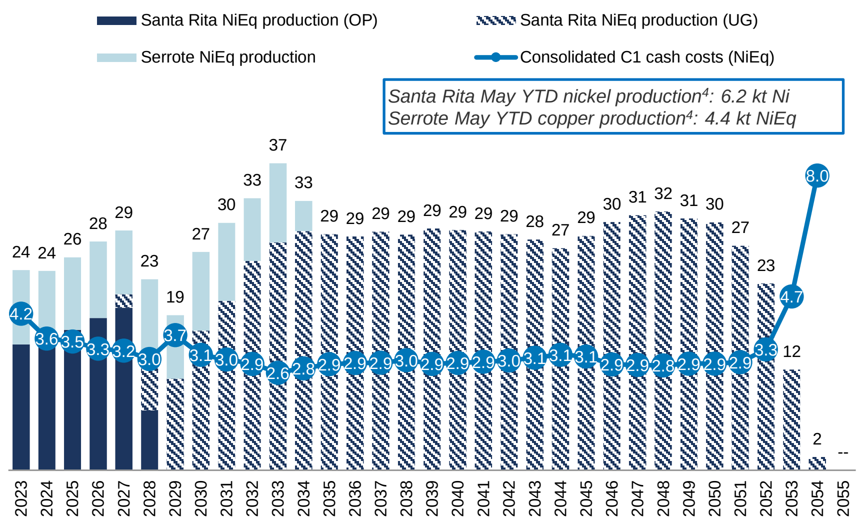
3 Based on asset level Adjusted EBITDA inclusive of regional corporate level G&A. "Adjusted EBITDA" represents profit before taxation, finance income / expense, depreciation and amortization and exclusion of the impact of certain items due to their materiality and nature to aid comparability. Atlantic Nickel's 2022 Adjusted EBITDA excludes price participation impact of certain existing offtake contracts.

4 Unlevered free cash flow calculated as EBITDA minus corporate income taxes minus capital expenditures.

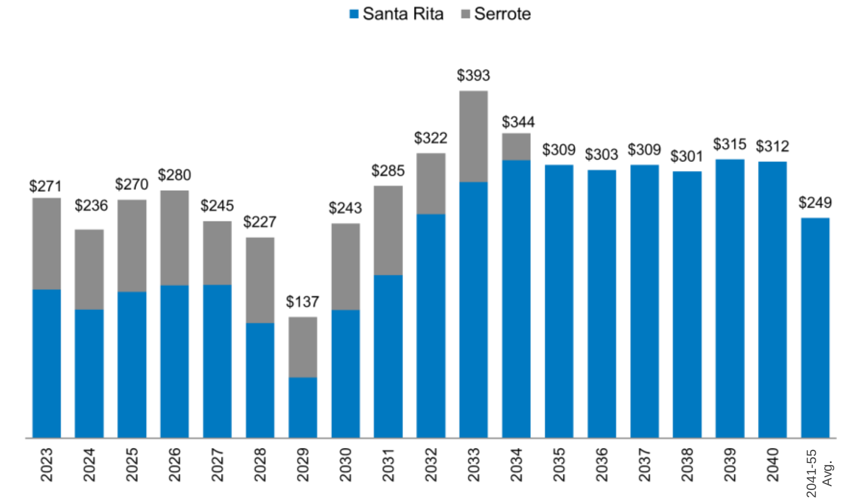
5 Adjusted EBITDA margin is a measure of Adjusted EBITDA as a percentage of gross revenue.

Scaled, low-cost production over multiple decades

Payable production (kt NiEq) and C1 cash cost[1,2] (US$/lb NiEq real)



EBITDA profile[1,2,3] (US$ millions)



- ✓ *C1 cash cost falls from US$4.2/lb in 2023 to ~US$3.0/lb from 2028 onwards, as the mining fleet becomes own operated and Santa Rita begins underground production*
- ✓ *Extensive battery metals production over a 30+ year combined mine life[5]*
- ✓ *Attractive EBITDA profile with significant growth potential following Atlantic Nickel underground expansion*
- ✓ *Identified upside opportunities, particularly at MVV, to extend mine life and expand plant capacity[5]*

Source: Appian Capital Advisory LLP, FactSet.

Notes

1 Cash cost shown on a nickel equivalent basis. Consensus real commodity prices: Nickel ($/lb)(2023: 9.87 / 2024: 9.46 / 2025: 9.61 / 2026: 9.13 / LT: 8.46); Copper ($/lb)(2023: 3.55 / 2024: 3.82 / 2025: 3.94 / 2026: 3.89 / LT: 3.59); Cobalt ($/lb)(2023: 25.58 / 2024: 27.70 / 2025: 27.37 / 2026: 26.43 / LT: 23.53); Gold ($/oz)(2023: 1,753 / 2024: 1,719 / 2025: 1,654 / 2026: 1,593 /LT: 1,615); Platinum ($/oz)(2023: 1,027 / 2024: 1,099 / 2025: 1,121 / 2026: 1,195 / LT: 1,140); Palladium ($/oz)(2023: 1,977 / 2024: 1,763 / 2025: 1,544 / 2026: 1,325 / LT: 1,363).

2 The contents of this slide do not reflect certain upsides such as extension of mine life at MVV and extension of the life of the open pit at Atlantic Nickel.

3 Based on aggregate regional corporate level EBITDA. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA includes existing hedging gains / (losses) and is net of existing asset level royalties. EBITDA excludes additional corporate third-party streams and includes regional corporate G&A.

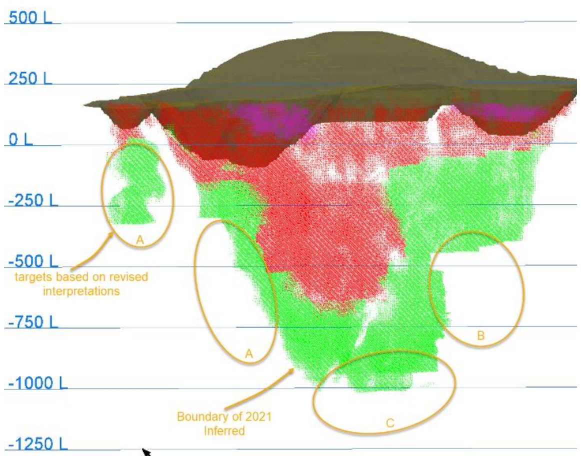
4 Shown as contained nickel and copper metal. Excludes impact of by-products. Nickel equivalency calculation based on FactSet May-end spot prices: Nickel ($/lb) 9.28; Copper ($/lb) 3.64.

5 The projected information is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

**No production decision with respect to the Santa Rita underground mine has been made. The preliminary economic assessment on the underground mine at Santa Rita is preliminary in nature, it includes inferred mineral resources (as set out in the 2023 Santa Rita CPR) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.*

On-site resource potential from resource conversion

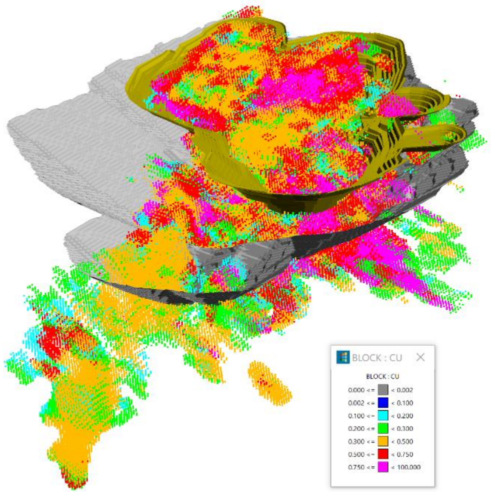
Atlantic Nickel (Santa Rita)



- ✓ *Significant mineralization intersected by ongoing drilling at OP and UG targets*
- ✓ *Potential to define additional OP resources through infill drilling*
- ✓ *Opportunity to step out UG resources along strike and at depth from the inferred boundary*

Area A: Southern gap *- an under drilled section of the mineralisation exists between the southern pit (where mining of phases 4 and 7 occur) and the main open pit. The Company believes there is a potential opportunity to define additional resources by infill drilling along this 150-200 m strike length. This gap extends down dip and is an area of potential opportunity to grow the underground resource to the South as well.*
Area B: Northern underground extensions *– existing drilling along the northern periphery of the underground Resource, around 600 m deep, has resulted in thicker, higher grade intercepts. The Company believes there is a potential opportunity to follow-up in that area with step-out drilling along strike to the north of the underground resource.*
Area C: Down-dip extensions *– the mineralized intercepts of the drilling along the down dip periphery of the underground Resource indicate a widening of the ore zone and an increase in grade at depth. We see follow-up step-out drilling down dip as an attractive opportunity to continue to potentially grow the underground Resource. This mineralization may be drilled more cost-effectively when underground access is available than drilling from surface given its depth.*

Mineraçao Vale Verde (Serrote)



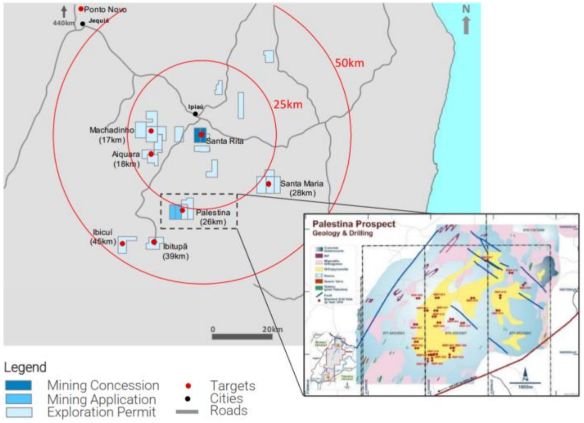
- ✓ *84 Mt M&I and 4.5 Mt Inferred sulphide resources outside of the current pit design*
- ✓ *Potential to convert resources, providing optionality to expand the pit to over 80 Mt*
- ✓ *Debottlenecking optionality to expand plan capacity to +5 Mt per annum*

Identified resource conversion potential provides optionality for additional mineable tonnes and adds to the target business's well-defined pipeline of organic growth opportunities

Source: Appian Capital Advisory LLP.

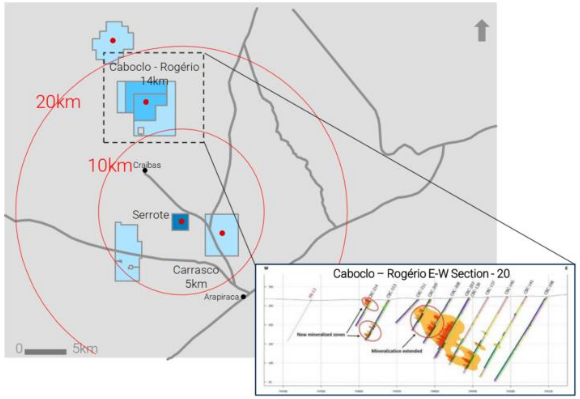
Large, unexplored land packages for further growth

Atlantic Nickel (Santa Rita)



- ✓ *Expansive land package with 32 tenements covering c.36k ha*
- ✓ *Identified Palestina deposit within 25 km from site*
- ✓ *Ongoing drilling and near-term Preliminary Economic Assessment as a catalyst*

Mineraçao Vale Verde (Serrote)



- ✓ *Expansive land package with 10 tenements covering c.14k ha*
- ✓ *Preliminary Economic Assessment currently underway for Caboclo-Rogério deposit ~15 km from site*
- ✓ *Ongoing drill program with targets continuing to be identified*

Pipeline of exploration targets identified in the target business's concession area to extend mine life and expand operations

Source: Appian Capital Advisory LLP.

Rare opportunity to acquire a London-listed nickel producer of scale with pure play electric metals exposure

Exceptional opportunity to acquire a top-10 nickel sulphide mine[1]

Santa Rita LoM production[3] vs. comparable nickel sulphide mines

#	Ni Sulphide Producer / Owner	2023E Production (ktpa Ni)[2]
1	Nickel West / BHP	61
2	Amplats / Anglo American	39
3	Raglan / Glencore	38
4	Santa Rita / ACG Electric Metals[3]	c.31
5	Voisey's Bay / Vale	31
6	Terrafame / Trafigura & Finnish MG	31
7	Sudbury / Vale	29
8	Nova-Bollinger / IGO	24
9	Kevitsa / Boliden	14
10	Eagle / Lundin Mining	14

Scarce, attractive production mix across both target assets

ACG combined production (kt NiEq, LoM Avg[5]) vs. base metal peers (kt NiEq, 2022A)

Company	2022A Production (ktpa NiEq)[4]: Nickel	2022A Production (ktpa NiEq)[4]: Total (Nickel + Other metals (NiEq))	Primary Listing
Sandfire		52	ASX
Capstone		51	TSX
IGO	36	41	ASX
ACG Electric Metals[5]	c.25	c.35	LSE
29 Metals		25	ASX
Sherritt	16	20	TSX
Ero Copper		19	TSX
Atalaya		18	LSE
Taseko		11	TSX
CAML		10	LSE
Panoramic	6	8	ASX

■ Nickel ◻ Other metals (NiEq)

Source: ACG, based on Appian Capital Advisory LLP, Wood Mackenzie, and public information.

Notes

1 Based on screening of the universe of 64 nickel sulphide assets globally (excluding Russia and China).
2 Wood Mackenzie global nickel forecast for 2023 (as of Jan-2023).
3 Santa Rita production represents forecasted LoM average annual contained metal on a nickel equivalent basis at Santa Rita only, from 2023-2053 (including the underground development).
4 NiEq calculations based on actual average daily spot commodity prices during calendar year 2022.
5 ACG Electric Metals combined production represents forecasted LoM average annual contained metal on a nickel equivalent basis at Santa Rita and Serrote, from 2023-2053 (including the underground development at Santa Rita).

EBITDA sensitivity to commodity prices and operating costs[1,2,3]

LoM average EBITDA[1] – Forward prices[5] (US$m real)

Implied LT commodity prices (US$/lb)

Nickel:		14.51	13.35	12.19	**11.61**	11.03	9.87	8.71
Copper:		4.72	4.34	3.96	**3.77**	3.59	3.21	2.83
		Commodity prices (Forward +/- Δ%)						
		25.0%	**15.0%**	**5.0%**	**--**	**(5.0%)**	**(15.0%)**	**(25.0%)**
Operating costs (LOM plan +/- Δ%)	**(25.0%)**	580	522	464	434	399	342	280
	(15.0%)	566	507	449	420	385	327	266
	(5.0%)	552	493	435	406	371	313	252
	--	544	486	428	399	363	306	245
	5.0%	537	479	421	391	356	299	237
	15.0%	523	464	406	377	342	284	223
	25.0%	509	450	392	363	328	270	209

LoM average EBITDA[1] – Consensus prices[4] (US$m real)

Implied LT commodity prices (US$/lb real)

Nickel:		10.57	9.72	8.88	**8.46**	8.03	7.19	6.34
Copper:		4.49	4.13	3.77	**3.59**	3.41	3.05	2.69
		Commodity prices (Consensus +/- Δ%)						
		25.0%	**15.0%**	**5.0%**	**--**	**(5.0%)**	**(15.0%)**	**(25.0%)**
Operating costs (LOM plan +/- Δ%)	**(25.0%)**	430	384	335	312	289	240	191
	(15.0%)	416	370	321	298	275	227	177
	(5.0%)	402	356	307	284	262	213	164
	--	395	349	300	277	255	206	157
	5.0%	388	342	293	270	248	199	150
	15.0%	374	328	279	256	234	185	136
	25.0%	360	314	265	243	220	171	122

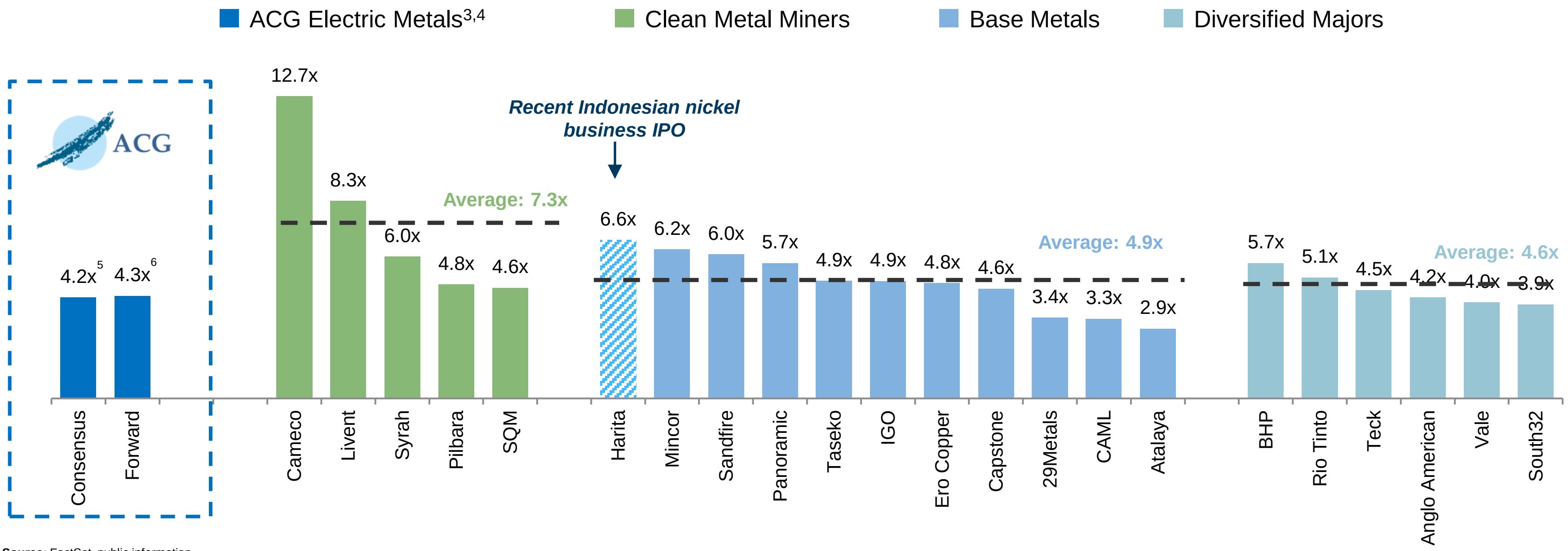
Source: ACG, based on Appian Capital Advisory LLP.

Notes

1. Based on aggregate regional corporate level EBITDA. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA includes existing hedging gains / (losses) and is net of existing asset level royalties. EBITDA excludes additional corporate third-party streams and includes regional corporate G&A. LoM total and average operating costs include mining, processing and site-level and regional corporate general and administrative costs. LoM average calculated from 2023-2054, including the underground development at Santa Rita.
2. The projected information is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.
3. The contents of this slide do not reflect certain upsides such as extension of mine life at Serrote and extension of the life of the open pit at Santa Rita.
4. Consensus real commodity prices: Nickel ($/lb)(2023: 9.87 / 2024: 9.46 / 2025: 9.61 / 2026: 9.13 / LT: 8.46); Copper ($/lb)(2023: 3.55 / 2024: 3.82 / 2025: 3.94 / 2026: 3.89 / LT: 3.59); Cobalt ($/lb)(2023: 25.58 / 2024: 27.70 / 2025: 27.37 / 2026: 26.43 / LT: 23.53); Gold ($/oz)(2023: 1,753 / 2024: 1,719 / 2025: 1,654 / 2026: 1,593 /LT: 1,615); Platinum ($/oz)(2023: 1,027 / 2024: 1,099 / 2025: 1,121 / 2026: 1,195 / LT: 1,140); Palladium ($/oz)(2023: 1,977 / 2024: 1,763 / 2025: 1,544 / 2026: 1,325 / LT: 1,363).
5. Forward commodity prices: Nickel ($/lb)(2023: 9.84 / 2024: 9.97 / 2025: 10.40 / 2026: 10.85 / LT: 11.61); Copper ($/lb)(2023: 3.80 / 2024: 3.75 / 2025: 3.76 / 2026: 3.76 / LT: 3.77); Cobalt ($/lb)(2023: 13.91 / LT: 13.40); Gold ($/oz)(2023: 1,934 / 2024: 1,993 / 2025: 2,016 / 2026: 2,022 / LT: 2,041); Platinum ($/oz) (2023: 993 / LT: 982); Palladium: ($/oz) (2023: 1,426 / LT: 1,384).

Illustrative trading EV/EBITDA multiples

ACG Electric Metals illustrative peer EV/EBITDA 2024E trading multiples[1,2]



Source: FactSet, public information.

Notes

1 Market data as of 02 June 2023.

2 2024E EBITDA based on analyst consensus estimates (sourced from FactSet). EV calculations include market capitalisation (sourced from FactSet) and adjustment for net debt (sourced from public company filings).

3 Based on aggregate regional corporate level EBITDA. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA includes existing hedging gains / (losses) and is net of existing asset level royalties. EBITDA excludes additional corporate third-party streams and includes regional corporate G&A. Please note that ACG's presentation of this measure may not be comparable to a similarly titled measure used by other companies, which may be defined and calculated differently.

4 ACG multiples based on value of US$1,000m equal to cash consideration to Appian, excluding US$65m related to the existing 35% gold GSR royalty at Serrote.

5 Consensus real commodity prices: Nickel ($/lb)(2023: 9.87 / 2024: 9.46 / 2025: 9.61 / 2026: 9.13 / LT: 8.46); Copper ($/lb)(2023: 3.55 / 2024: 3.82 / 2025: 3.94 / 2026: 3.89 / LT: 3.59); Cobalt ($/lb)(2023: 25.58 / 2024: 27.70 / 2025: 27.37 / 2026: 26.43 / LT: 23.53); Gold ($/oz)(2023: 1,753 / 2024: 1,719 / 2025: 1,654 / 2026: 1,593 /LT: 1,615); Platinum ($/oz)(2023: 1,027 / 2024: 1,099 / 2025: 1,121 / 2026: 1,195 / LT: 1,140); Palladium ($/oz)(2023: 1,977 / 2024: 1,763 / 2025: 1,544 / 2026: 1,325 / LT: 1,363).

6 Forward commodity prices: Nickel ($/lb)(2023: 9.84 / 2024: 9.97 / 2025: 10.40 / 2026: 10.85 / LT: 11.61); Copper ($/lb)(2023: 3.80 / 2024: 3.75 / 2025: 3.76 / 2026: 3.76 / LT: 3.77); Cobalt ($/lb)(2023: 13.91 / LT: 13.40); Gold ($/oz)(2023: 1,934 / 2024: 1,993 / 2025: 2,016 / 2026: 2,022 / LT: 2,041); Platinum ($/oz) (2023: 993 / LT: 982); Palladium: ($/oz) (2023: 1,426 / LT: 1,384).

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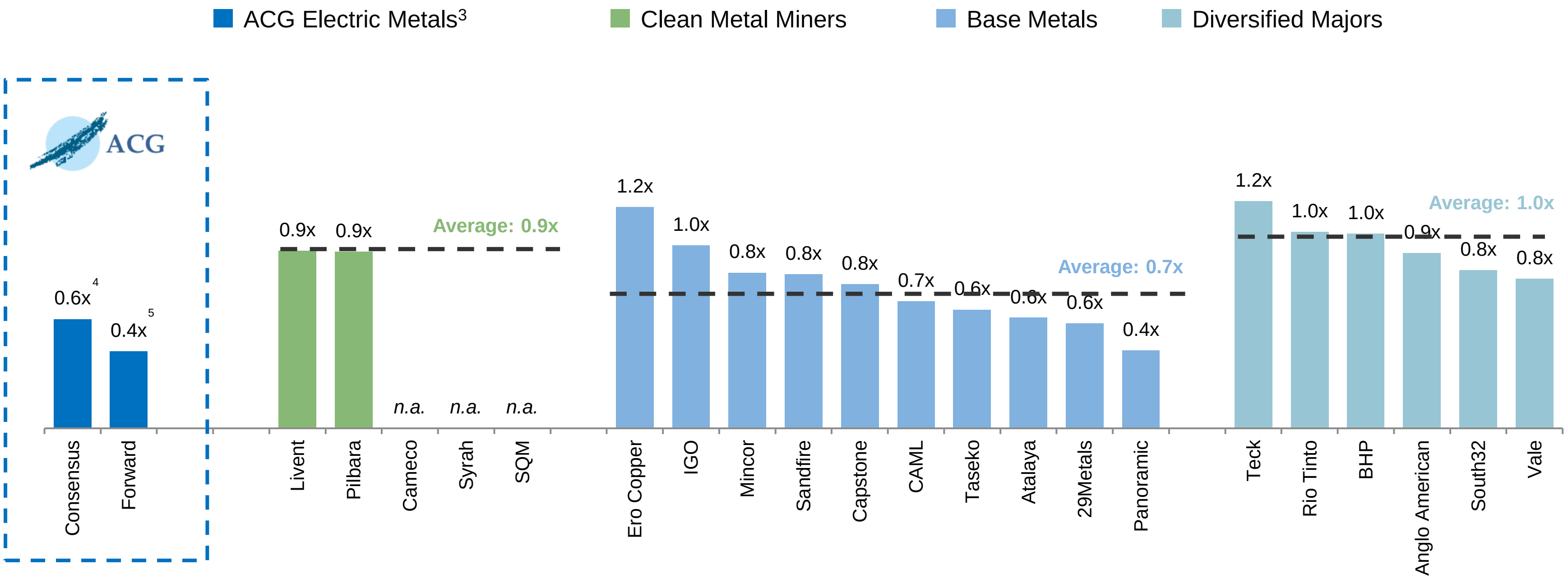
Illustrative trading P/NAV multiples

ACG Electric Metals illustrative peer P/NAV trading multiples[1,2]



Source: FactSet, Thomson One Analytics.

Notes

1 Market data as of 02 June 2023.

2 P/NAV multiples equal to market capitalisation (sourced from FactSet) divided by analyst consensus average NAV (sourced from Thomson One Analytics). ACG NAV is calculated based on the aggregate net present value of post-tax cash flows from the 2023 Competent Person's Reports, excluding additional corporate third-party streams and including regional corporate G&A, at a discount rate of 8%. ACG NAV includes cash flows from underground production at Santa Rita which are based on a preliminary economic assessment. No production decision with respect to the Santa Rita underground mine has been made.

3 ACG multiples based on value of US$1,000m equal to cash consideration to Appian, excluding US$65m related to the existing 35% gold GSR royalty at Serrote.

4 Consensus real commodity prices: Nickel ($/lb)(2023: 9.87 / 2024: 9.46 / 2025: 9.61 / 2026: 9.13 / LT: 8.46); Copper ($/lb)(2023: 3.55 / 2024: 3.82 / 2025: 3.94 / 2026: 3.89 / LT: 3.59); Cobalt ($/lb)(2023: 25.58 / 2024: 27.70 / 2025: 27.37 / 2026: 26.43 / LT: 23.53); Gold ($/oz)(2023: 1,753 / 2024: 1,719 / 2025: 1,654 / 2026: 1,593 /LT: 1,615); Platinum ($/oz)(2023: 1,027 / 2024: 1,099 / 2025: 1,121 / 2026: 1,195 / LT: 1,140); Palladium ($/oz)(2023: 1,977 / 2024: 1,763 / 2025: 1,544 / 2026: 1,325 / LT: 1,363).

5 Forward commodity prices: Nickel ($/lb)(2023: 9.84 / 2024: 9.97 / 2025: 10.40 / 2026: 10.85 / LT: 11.61); Copper ($/lb)(2023: 3.80 / 2024: 3.75 / 2025: 3.76 / 2026: 3.76 / LT: 3.77); Cobalt ($/lb)(2023: 13.91 / LT: 13.40); Gold ($/oz)(2023: 1,934 / 2024: 1,993 / 2025: 2,016 / 2026: 2,022 / LT: 2,041); Platinum ($/oz) (2023: 993 / LT: 982); Palladium: ($/oz) (2023: 1,426 / LT: 1,384).

Information is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. This information is unaudited and based on Appian's internal records. These numbers may be subject to further review in due course, may be amended and the final numbers may differ from those set out in this presentation. Until such times as that review is complete and any final number is published, no reliance shall be placed thereon, and ACG or Appian shall not be liable in any way in respect of any such numbers. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliation of such forward-looking non-IFRS measures. For more information around non-IFRS financial measures, see slide 2.

Timeline to closing

Key dates	
Publication of Competent Person's Reports	12th June
Acquisition agreement and public announcement	12th June
Publication of analyst research and investor education	16th June – 29th June
Publication of prospectus and circular	30th June
Management roadshow	30th June – 14th July
Shareholder general meeting	19th July
Admission and closing of transaction	25th July

High-quality critical metals business integrating into the western OEM supply chain

ACG → GLENCORE → STELLANTIS PowerCo

28 Ni Nickel / 29 Cu Copper					
Critical minerals	**Minimal carbon footprint & best-in-class ESG**	**Producing, low cost, & long life**	**Safe jurisdiction**	**Stellar management team**	**Attractive value**
✓	✓	✓	✓	✓	✓

Santa Rita: Overview

Overview of Santa Rita

A safe, sustainable, low-cost operation with the ability to deliver key battery metals over multiple decades

Summary

- Rare nickel sulphide resource, a key input in class 1 products used in EVs
- Significant scale with LoM average NiEq production of 31ktpa under 33-year plan

Successful re-start of operations completed

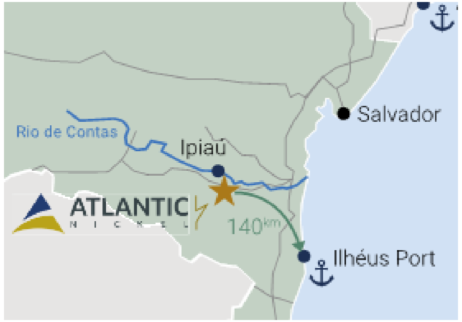
- New and improved operating plan building on 2015 achievements
- Successful restart and ramp-up completed since 2020

Proved infrastructure and logistics

- Port of Ilheus 140km from site by highway
- 230kV line connected to grid — significant proportion of which is hydroelectric

A view from site

Asset location



Key metrics[1]

	Open pit	Underground
Reserves[2]	34.8Mt @ 0.31% NiS, 0.11% Cu, 0.01% Co	-
Resources[2]	43.4Mt @ 0.33% NiS, 0.12% Cu, 0.01% Co	105.9Mt @ 0.54% NiS, 0.18% Cu, 0.01% Co
Inferred resources	0.05Mt @ 0.25% NiS, 0.10% Cu, 0.01% Co	130.9Mt @ 0.54% NiS, 0.17% Cu, 0.01% Co
Production start	Producing	2027
Strip ratio	2.79x	-
LoM avg. payable prod. (kt)	~15 NiEq	~24 NiEq
Life of Mine (LoM)	6 years	27 years
Throughput	6.5 Mtpa	6.3 Mtpa
C1 cash cost	OP LoM: ~US$3.16/lb Ni	UG LoM: ~US$2.02/lb Ni
AISC[3]	OP LoM: ~US$5.26/lb Ni	UG LoM: ~US$3.57/lb Ni
By-products	Copper, Cobalt, Gold, Platinum, Palladium	
LoM Total EBITDA (+/- 10%)[4,5]	~US$7.2 – 8.8bn	
LoM Avg. EBITDA (+/- 10%)[4,5]	~US$225 – 275m	
LoM capex[5]	US$1.8bn	

Source: Appian Capital Advisory LLP. All LoM metrics shown from 2023 to 2054.

Notes: 1. Consensus model pricing assumed. As per 2023 Santa Rita Competent Person's Report. 2. Reserves include proven and probable reserves. Resources include measured and indicated resources. 3. Excluding corporate G&A. 4. EBITDA range shown reflects a -/+10% sensitivity on broker consensus price decks, including: Nickel ($/lb)(2023: 9.87 / 2024: 9.46 / 2025: 9.61 / LT: 8.46); Copper ($/lb)(2023: 3.55 / 2024: 3.82 / 2025: 3.94 / LT: 3.59); Cobalt ($/lb)(2023: 25.58 / 2024: 27.70 / 2025: 27.37 / LT: 23.53); Gold ($/oz)(2023: 1,753 / 2024: 1,719 / 2025: 1,654 / LT: 1,615); Platinum ($/oz)(2023: 1,027 / 2024: 1,099 / 2025: 1,121 / LT: 1,140); Palladium ($/oz)(2023: 1,977 / 2024: 1,763 / 2025: 1,544 / LT:1,363). Based on asset level EBITDA. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA includes existing hedging gains / (losses) and is net of existing asset level royalties (including Appian Capital Advisory LLP's 2.75% Net Smelter Return royalty on the open pit and underground). EBITDA excludes additional corporate third-party streams as part of the acquisition funding and excludes corporate G&A. 5. LoM total and average EBITDA and capex are presented for the period of 2023 to 2054.

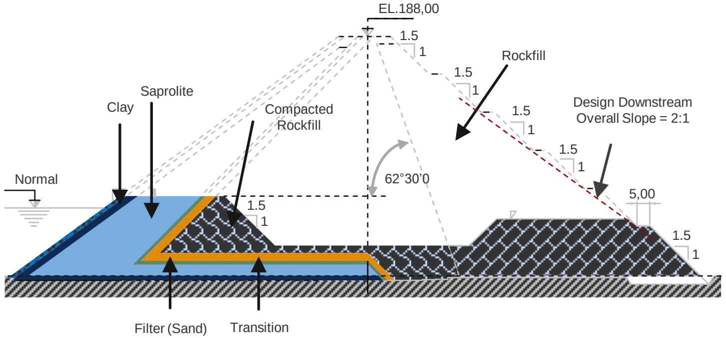
Santa Rita's high safety standard for tailings management

Robust downstream constructed tailings storage facility designed by top international firm in accordance with international guidelines and operated with best practices

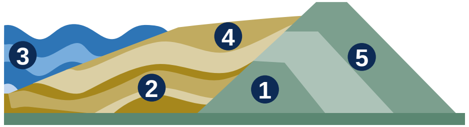
Atlantic Nickel tailings storage facility (TSF) standards[1]

- Wood acting as designer and engineer of record
  - Detailed design of future raises through 2023 completed
  - Design criteria for Canadian Dam Association "Extreme" consequence classification
- High quality construction monitored full time by Wood and Atlantic Nickel quality assurance staff
- Independent review and dam inspection by top-tier local firm in 2020, 2021 and 2022
- Dedicated TSF maintenance and operation team with tailings engineers
- Continuous improvement in place to facilitate best practice operations
- Live monitoring with daily inspections and up-to-date emergency response plans

Atlantic Nickel tailings storage facility



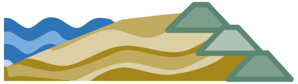
Downstream construction method



1. Starter Dam
2. Tailings
3. Water
4. Tailings Beach
5. Embankment

Other construction methods

Centerline method



Upstream method

Source: Appian Capital Advisory LLP.

Notes

1 In February 2022, the National Mining Agency (ANM) published Directive No.95, defining the regulatory measures applicable to mining dams pursuant to the National Policy on Dam Safety. Atlantic Nickel has complied with the deadline and submitted the documentation. No response has been received from ANM with respect to Atlantic Nickel.

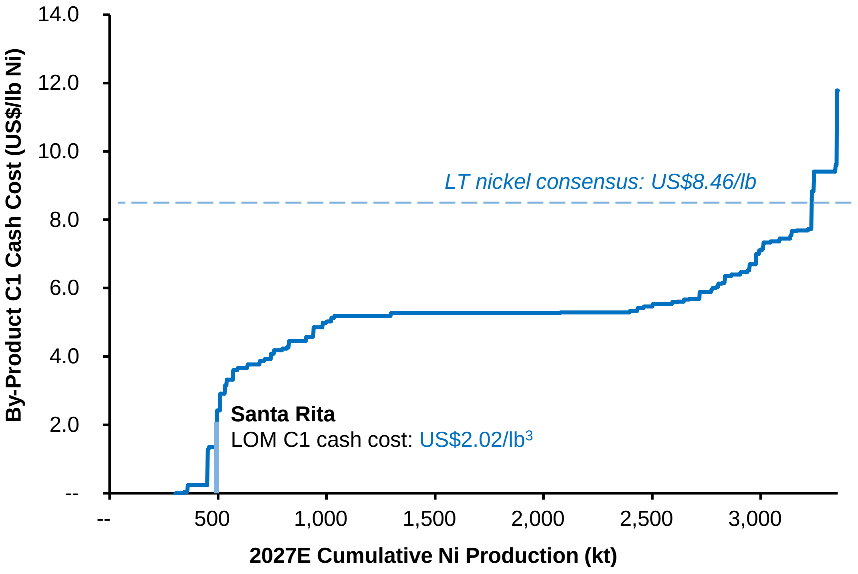
Efficient operations with a favourable cost position

Focus on maintaining a defensive cost position on the back of high plant throughput and a more selective mining method, improved recoveries with focus on sulphide nickel, higher grades underground, and attractive offtake terms

Key cost position drivers

- Optimized open pit: 6-year life of mine[2] with strip ratio reduced to 2.79x[3]
- Smaller, mobile equipment strategy (42t trucks), increasing operational flexibility and ore selectivity
- Robust ore type classification and blending process improving grade predictability
- Plant recoveries measured against NiS feed grades allows for improved stability and optimization of plant operations, thereby supporting costs
- Fit-for-purpose, more selective mining method helps maintain a defensive cost position throughout the life of the asset
- Attractive commercial terms established with credit-worthy offtake partners
- Life of mine extension to 33 years with potentially substantially higher grades via underground operations

2027E nickel mines cost curve – by-product C1 cash cost[1]



Source: Appian Capital Advisory LLP.
Notes
1 Wood Mackenzie: 2027E, Q4 2022 dataset. Based on existing operations and base case projects.
2 Life of mine of the open pit ends in 2028 under the current LoM plan.
3 As per 2023 Santa Rita Competent Person's Report.

Operational performance update

Operations have continued to improve throughout 2021 and 2022

Key takeaways

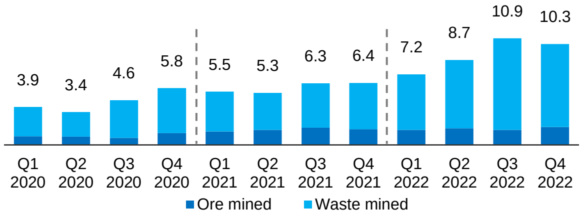
- **Strong operational performance in 2022:**
  - Total material mined: ~37.2 Mt
  - Total material processed: ~6.6 Mt
  - 117 kdmt of concentrate produced with average concentrate grades of 13.6% nickel
  - First quartile C1 costs of US$4.22/lb[1]
  - Revenue of $401m / Adjusted EBITDA of $208m[2]
  - Clean balance sheet with third-party debt fully repaid
- **Mining**: mining performance has continued to improve throughout 2021 and 2022
  - Improved productivity to 37 Mt moved in 2022
  - New contractor and fleet arrangements have been mobilized thereby optimizing performance
- **Processing**: Plant feed reached nominal capacity with a slight outperformance on grade, sustainable recovery and total operations stability
- **Cost performance**: strong cost performance with upward trend in costs related to inflationary pressures

Total material mined[3] (Mt)

2020 Total material mined: ~17.6 Mt
2020 Avg. material mined: ~4.4 Mt[4]

2021 Total material mined: ~23.5 Mt
2021 Avg. material mined: ~5.9 Mt[4]

Total material mined: ~37.2 Mt
2022 Avg. material mined: ~9.3 Mt[4]

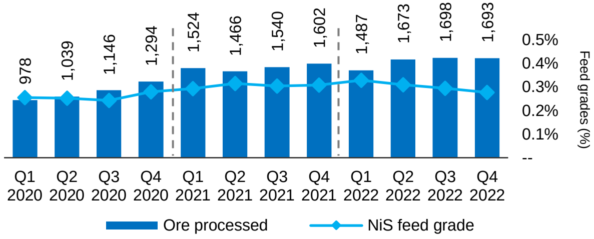


Plant feed[3] (kt)

2020 Total feed: ~4.5 Mt
2020 Avg. grade: ~0.3%

2021 Total feed: ~6.1 Mt
2021 Avg. grade: ~0.3%

2022 Total feed: ~6.6 Mt
2022 Avg. grade: ~0.3%

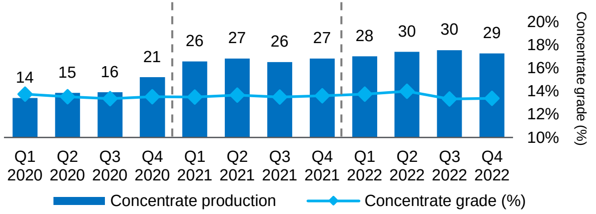


Concentrate produced[3] (kdmt)

2020 Total conc: 66 kdmt
2020 Avg. conc grade: 13.5%

2021 Total conc: 107 kdmt
2021 Avg. conc grade: 13.6%

2022 Total conc: 117 kdmt
2022 Avg. conc grade: 13.6%

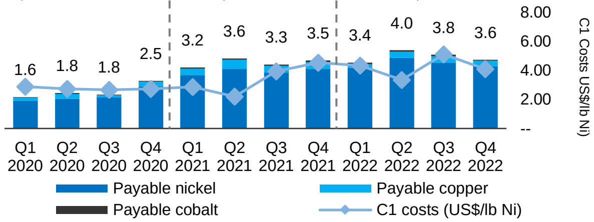


Payable metal[3] (kt NiEq)

2020 Total payable NiEq: 7.7 kt
2020 C1 costs: US$2.75/lb Ni

2021 Total payable NiEq: 13.6 kt
2021 C1 costs: US$3.40/lb Ni

2022 Total payable NiEq: 14.8 kt
2022 C1 costs: US$4.22/lb Ni



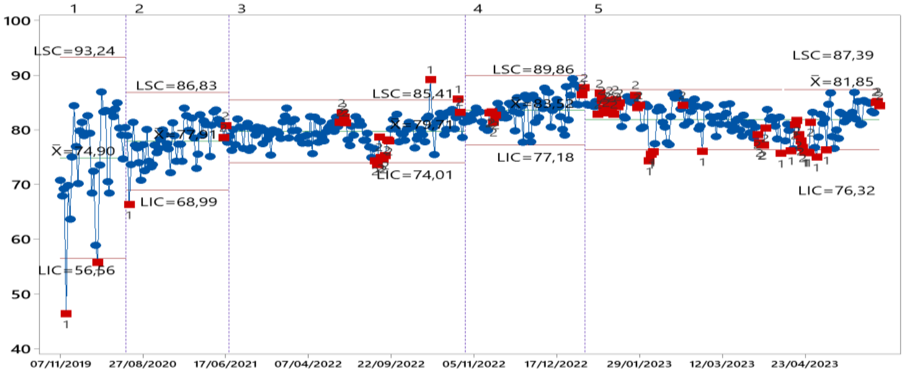
Source: Appian Capital Advisory LLP.

Notes

1. Net of by-product credits.
2. Based on asset level Adjusted EBITDA. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Atlantic Nickel's 2022 Adjusted EBITDA excludes price participation impact of certain existing offtake contracts. Revenue is presented as gross revenue.
3. Payable production excludes gold, platinum, and palladium. Cash costs shown as net of by-product credits and based on pounds of payable nickel and excluding royalties. Information is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. This information is unaudited and based on Appian's internal records. No reliance shall be placed thereon, and ACG or Appian shall not be liable in any way in respect of such number. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliation of such forward-looking non-IFRS measures. For more information around non-IFRS financial measures, see slide 2.
4. Figure relates to quarterly average.

A stable and capable system and proven operating model

Metallurgical recovery (%)

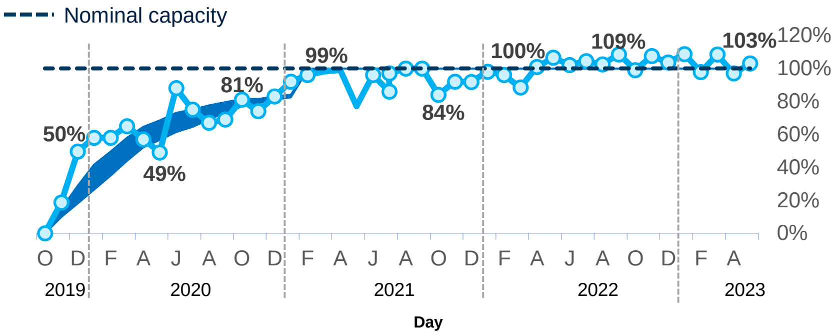


Met recovery	2019	2020	2021	2022	2023[1]
Variability (σ/μ) %	15.8	7.7	3.1	3.9	3.7
Capability (%)	95.2	95.5	98.0	98.0	98.0

- ✓ **Excellent results achieved in met recovery variability and capability**
- ✓ **Well established process and fit-for-purpose tools to ensure continuous improvement culture is sustained**

Restart

Plant feed (% of nominal capacity @ 542ktpm)



- ✓ Business improvement programme successfully implemented
- ✓ Over 8,000 hours of training conducted
- ✓ Predictive maintenance for critical equipment completed regularly
- ✓ Process mapping and review for continuous improvement
- ✓ Routine management fully deployed
- ✓ Structuring of a full, dedicated maintenance management

Source: Appian Capital Advisory LLP.
Notes
1 2023 year-to-date as at end of May.

Financial performance update

Record operational and financial performance achieved in 2021 and 2022. In addition, Atlantic Nickel delivered an upgraded underground resource

Reserves and resources[1]

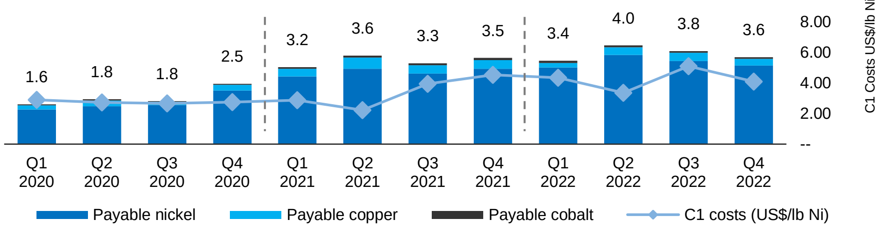
Open Pit	Tonnes (kt)	NiS (%)	Cu (%)	Co (%)
Proven	7,980	0.35	0.12	0.01
Probable	26,862	0.30	0.11	0.01
Total Reserves	**34,842**	**0.31**	**0.11**	**0.01**
Measured	7,044	0.40	0.13	0.01
Indicated	36,343	0.31	0.12	0.01
Total M&I Resources	**43,388**	**0.33**	**0.12**	**0.01**
Inferred	45	0.25	0.1	0.01
Underground	**Tonnes (kt)**	**NiS (%)**	**Cu (%)**	**Co (%)**
Measured	-	-	-	-
Indicated	105,859	0.54	0.18	0.01
Total M&I resources	**105,859**	**0.54**	**0.18**	**0.01**
Inferred	130,898	0.54	0.17	0.01

Payable NiEq production[2] (kt) and C1 cash cost[2] (US$/lb)

2020 NiEq production: 7.7ktpa
2020 C1 cash cost: US$2.75/lb

2021 NiEq production: 13.6ktpa
2021 C1 cash cost: US$3.40/lb

2022 NiEq production: 14.8ktpa
2022 C1 cash cost: US$4.22/lb

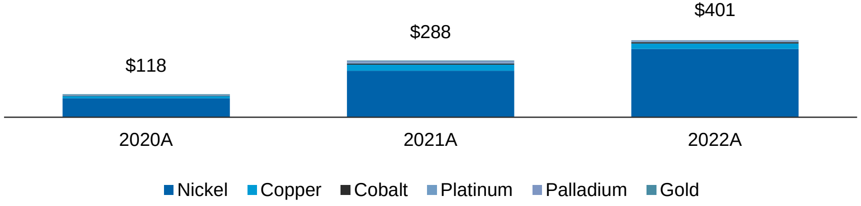


Gross revenue by commodity[3] (US$m)

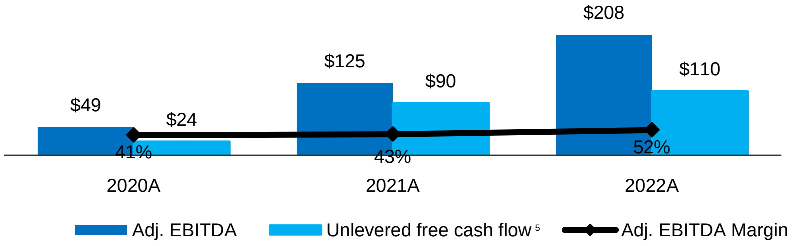
2020 avg realized Ni price: US$6.65/lb

2021 avg realized Ni price: US$8.42/lb

2022 avg realized Ni price: US$12.23/lb



Adjusted EBITDA[4], unlevered FCF[5] and Adjusted EBITDA margin[6] (%)



Source: Appian Capital Advisory LLP.
Notes: All LoM metrics shown from 2023 to 2054. Information is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliation of such forward-looking non-IFRS measures. For more information around non-IFRS financial measures, see slide 2.
1. Reserves and resources as per the Santa Rita 2023 Competent Person's Report. 2. Payable production excludes gold, platinum, and palladium. Cash costs shown as net of by-product credits and based on pounds of payable nickel and excluding royalties. This information is unaudited and based on Appian's internal records. No reliance shall be placed thereon, and ACG or Appian shall not be liable in any way in respect of such number. 3. Revenue presented as gross revenue. 4. Based on asset level Adjusted EBITDA inclusive of regional corporate level G&A. Adjusted EBITDA "Adjusted EBITDA" represents profit before taxation, finance income/expense, depreciation and amortisation and exclusion of the impact of certain items due to their materiality and nature to aid comparability. Atlantic Nickel's 2021 and 2022 Adjusted EBITDA excludes price participation impact of certain existing offtake contracts. 5. Unlevered free cash flow calculated as Adjusted EBITDA minus corporate income taxes minus cash capital expenditures. 6. Adjusted EBITDA margin is a measure of Adjusted EBITDA as a percentage of gross revenue.

Significant value optimisation and expansion opportunities

Atlantic Nickel is advancing various value optimisation and growth initiatives

Underground development

- Post-tax $NPV_{8\%}$ of US$942m[1]
- Delivery of a PFS[2] expected in H2 2023
- Infill campaign being undertaken to convert enough inferred to indicated to support a PFS level 15+ year extension
- Underground variability testwork completed with excellent result from locked cycle tests
- Geotechnical study with Stantec
- Hydrogeological study with FloSolutions
- Potential for greener production through usage of electrical vehicles

Palestina and regional exploration

- Regional exploration portfolio of 38 tenements covering 46kha
- Nearly all tenements within trucking distance of Santa Rita
- Progression of Palestina resource definition and economic evaluation
  - 7,862m drilling program completed in 2022[1]
  - Target resource of 5 - 20 Mt at 0.1 - 0.3% NiS and 0.05 - 0.07% Cu[1]
  - Internal PEA[3] delivered in 2022
- Potential to mine and process Palestina ore during the transition to underground operations

Owner mining

- Multi-year transition to owner mining
- New mining contracts allow Atlantic Nickel to assume various activities and acquire existing fleets in 2023
- Sequential transition prioritizing those activities that exhibit higher operational control and optimization potential
  - Blasting
  - ROM4 pad and infrastructure
  - Drilling
  - Load and haul
- **Intended benefits:**
  - Closer long-term alignment of interests
  - Implementation of next leg of operational improvements (including ROM pad, grade control, short range planning, improved blasting)
  - Enhanced cost performance and productivity
  - Further development of in-house technical expertise and operational capabilities

Source: Appian Capital Advisory LLP.

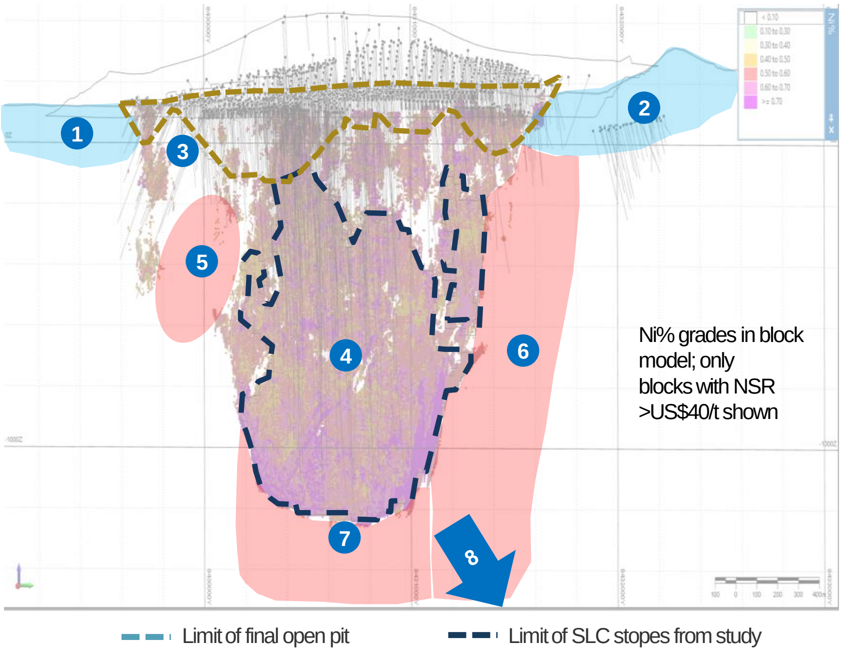
Notes

1. As per 2023 Santa Rita Competent Person's Report.
2. PFS: pre-feasibility study.
3. PEA: preliminary economic assessment.
4. ROM: run-of-mine.

Near-term resource growth targets at Santa Rita

Significant opportunity to increase resources and extend the mine life of both open pit and underground operations

Santa Rita underground and pit extension targets[1]



Near-mine target opportunities

1. **Southern strike extensions:**
   - Definition of drill targets underway for Phase 4 pit extension and new satellite pits
2. **Northern strike extensions:**
   - 2020 surface mapping identified pyroxenite and sulphide units immediately north of the pit and shallow resource potential
   - Exploratory hole at north extension confirming mineralization
3. **Open pit southern gap:**
   - Under-drilled mineralization between Phase 4 pit and the main pit
4. **Santa Rita infill and extension:**
   - Focused on increasing resource classification for proposed extension and stepping out from current resource boundary
5. **Underground southern gap:**
   - Undrilled space between mineralized zones could optimize underground
6. **Northern extensions:**
   - Follow-up on wide, high-grade intercepts along resource boundary near 600m
7. **Down dip extensions:**
   - Drilling indicates widening of mineralization and increase of grade at depth
8. **Gravity anomaly / base of intrusion:**
   - Exploration targeting feeder zone

Source: Appian Capital Advisory LLP.
Notes
1 Vertically exaggerated for presentation viewing purposes.

Development path forward for underground operations

Atlantic Nickel has significant flexibility as to the timing of the transition to underground (7-11 years) due to satellite deposits and possibility to extend open pit

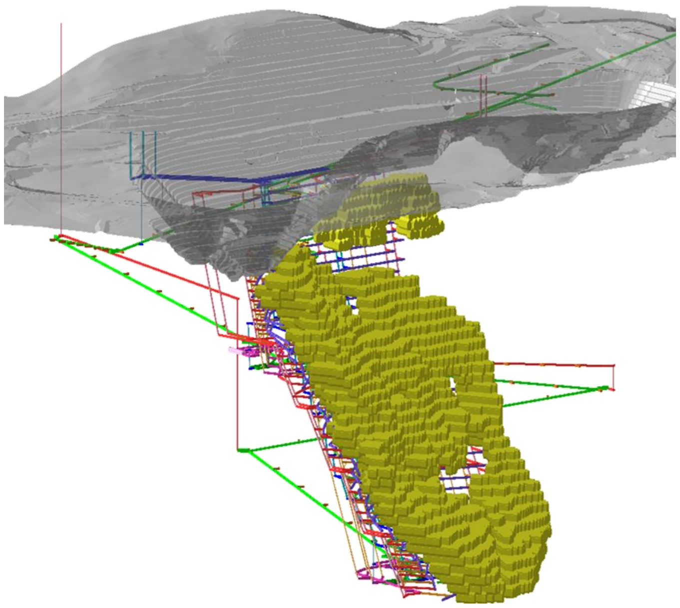
Santa Rita underground highlights

- Transition to underground mining extends mine life by 27 years with post-tax $NPV_{8\%}$ of US$942m[1]
- Self funded extension by cash flow generated from the open pit operation
- Opportunity to extend the mine life of both open pit and underground operations
- Significant mineable inventory at higher NiS grade of 0.54% and Cu grade of 0.18% (out of 106 Mt resource)[2]
- Sublevel caving (SLC) optimal mining method for the underground which is well suited to massive, steeply dipping orebodies, and delivers a bulk tonnage low-cost operation (US$2.02/lb Ni)
- Low mining operating costs of US$17.86/t
- Mining strategy has key operational benefits including:
  - High production rates as the mining cycle is highly repetitive, easily automated, and has no backfilling
  - High resource recovery through low cut-off rate
  - Sublevel caving (SLC) under open pit improves caving initiation
- Top-down sequence enables a fast production ramp-up and easy extension as further resource is defined at depth

Timeline

- Pre-Feasibility Study planned to be completed in H2 2023
- Infill drilling campaign ongoing to convert sufficient resource to indicated category to support 15-year underground life of mine in PFS
- Definitive Feasibility Study targeted for H2 2024
- Underground development projected to commence in 2025 with first ore production in H2 2027
- Alternative options to de-risk underground transition scheduling (e.g. North expansion, Palestina, etc.) which allow flexibility on timing of the underground transition

Underground sublevel cave mine design



Source: Appian Capital Advisory LLP.

Notes

1 As per 2023 Santa Rita Competent Person's Report.

2 As per 2023 Santa Rita Competent Person's Report. Resources include measured and indicated resources.

Palestina discovery – Santa Rita “look-alike” at pre-resource stage

New zone discovered at Palestina with the potential to add additional open pit resources that can be trucked to the Santa Rita processing plant; currently being progressed through the Atlantic Nickel development process

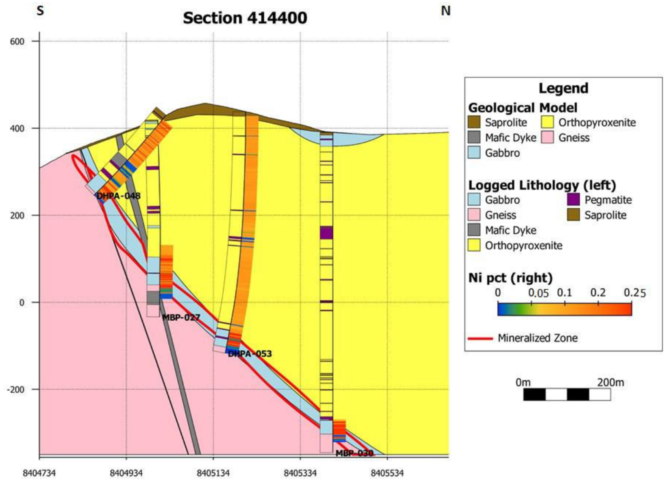
Palestina overview

- Palestina is located ~25 km south of Santa Rita
  - Within trucking distance to the plant infrastructure
- Potential additional open pit feed ahead of underground transition
- Geological profile is similar to the Santa Rita intrusion
- Work completed to date:
  - 7,862m drilling program completed in 2022[1]
  - 2021 and 2022 drill campaign included 64 holes[1]
  - Grades generally increasing at depth
  - Indications of significant platinum and palladium at depth

Key scoping study updates

- Drilling Campaign: two rigs already mobilized and in process of commissioning; one rig planned for early August, totaling three rigs
- Resource estimate concluded
- Block Model: Variogram study and metal content estimation completed
- Hydrology and geotechnical studies scheduled in July 2023; geotechnical drilling completed in January 2023
- Environment, Social and Permits:
  - Preliminary license request issued in November 2022
  - Environmental Impact Study (EIA/RIMA) to be completed by November 2023

Section showing mineralization zone and drill tracers



Source: Appian Capital Advisory LLP.
Notes
1 As per 2023 Santa Rita Competent Person’s Report.

Geotechnical standard controls and operational stability

The geotechnical monitoring system of the Santa Rita open pit is composed of different types of equipment that complement the understanding of the rock mass movements / deformation

100%
Controlled events
(Action plan put in place for all events)

32 **Controlled events**
(Since 2020)

Geotechnical operational controls

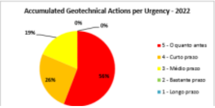
Ground radars
Two ground radars directly linked to the geotechnical center of Ground Probe in Belo Horizonte, with full time (24x7) operators

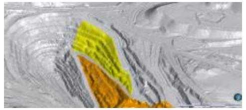
Robotic stations
Two robotic stations operating 24 hours per day. The data is directly sent by an internal communication system to the computer in the Geotech & Hydro room

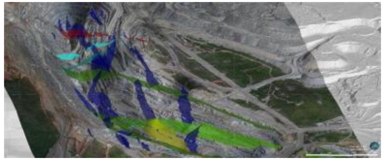
Automatic crackmeters
The installation of the automatic crackmeters fully operational

Hydrogeology - watertable monitoring
More than one sensor per hole, investigating different depths; hourly updates via telemetry; rainfall data integration and reporting using PowerBI

Total Acumulado	QTD	
Risco		
5 - O quanto antes	162	56%
4 - Curto prazo	74	26%
3 - Médio prazo	54	19%
2 - Bastante prazo	0	0%
1 - Longo prazo	0	0%
Total	290	100%







Management controls

- ✓ Risk management matrix
- ✓ Geotechnical risk and hazard maps
- ✓ Rock fall risk assessment
- ✓ Guidance books for ground control, groundwater management, among others
- ✓ Detailed action plan control
- ✓ Geomechanical and hydrogeological models
- ✓ Proper communication plan

Source: Appian Capital Advisory LLP.

Serrote: Overview

High quality operating copper mine in a mining-friendly jurisdiction

Summary

- Conventional open pit mine and processing operation producing high quality copper-gold concentrate
- Ideally located with access to existing infrastructure and multiple nearby ports
- Scalable deposit and operation
  - Initial reserve pit defined on conservative $2.70/lb copper price driving defensive cost position
  - Potential exists to extend the life of mine and ore production to ~96.7 Mt resources M&I (~11 Mt oxide, ~84 Mt sulphide, and ~2 Mt stockpile) plus ~5 Mt inferred sulphide resources
  - Opportunity to debottleneck plant once in operation at low additional capital cost, leveraging excess dynamic capacity
- Further upside potential through addition of satellite pits from attractive package of exploration properties

A view from site

Asset location

Key metrics[1]

Reserves[2]	46.7Mt @ 0.58% Cu, 0.10g/t Au
Resources[2]	96.7Mt @ 0.54% Cu, 0.10g/t Au
Inferred resources	4.9Mt @ 0.52% Cu, 0.07g/t Au
Production start	Q2 2021
Strip ratio	1.69x
LoM avg. payable prod. (kt)	~20kt CuEq
Life of Mine (LoM)	12 years
Throughput	4.1 Mtpa
C1 cash cost	~US$1.37/lb Cu
AISC	~US$1.85/lb Cu
By-products	Gold
LoM EBITDA (+/- 10%)[3,4]	~US$940m – US$1,148m
LoM Average EBITDA (+/- 10%)[3,4]	~US$78m – US$96m
LoM sustaining capex	US$132m

Source: Appian Capital Advisory LLP.
Notes: All LoM metrics shown from 2023 to 2034.

1 Consensus model pricing assumed as per 2023 Serrote Competent Person's Report: Copper ($/lb)(2023: 3.55 / 2024: 3.82 / 2025: 3.94 / LT: 3.59); Gold ($/oz)(2023: 1,753 / 2024: 1,719 / 2025: 1,654 / LT: 1,615).
2 Reserves include proven and probable reserves. Resources include measured and indicated resources.
3 EBITDA range shown reflects a -/+10% sensitivity on broker consensus price decks (see footnote 1). Based on asset level EBITDA. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA includes existing hedging gains / (losses) and is net of existing asset level royalties. EBITDA includes a 35% gold GRR and excludes any additional corporate third-party streams agreed as part of the transaction. EBITDA excludes corporate G&A. LoM total and average EBITDA are presented for the period of 2023 to 2034.
4 Information is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliation of such forward-looking non-IFRS measures. For more information around non-IFRS financial measures, see slide 2.

Well-defined, scalable shallow copper deposit

Mineralogy

- The Serrote deposit is hosted in a layered complex of mafic to ultramafic rocks made up of layers of ilmenite-magnetite, ortho-pyroxenite and norite
  - Shallow mineralisation over 2km strike
- The regional and local geology are dominated by gneisses
- The mineralisation chart (see bottom right) shows a cross-section of the Serrote deposit
  - The mineralisation envelope is represented by the blue line, and most of the mineralisation is in the purple magnetite norite lithology
  - The upper brown colour is the oxidized zone, drill holes are coloured by Cu grade

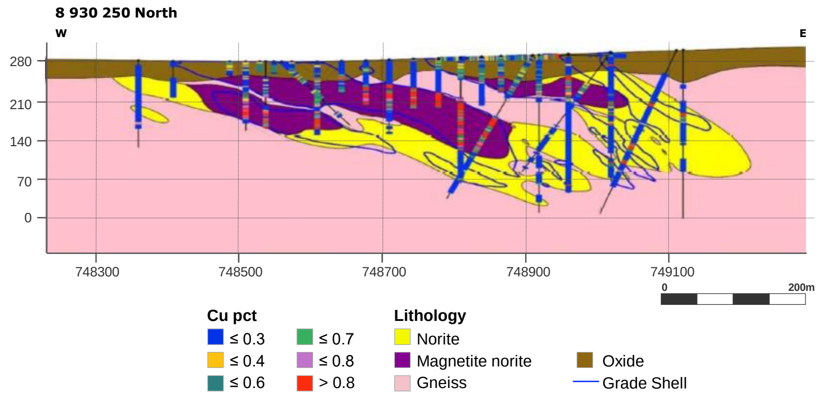
Drilling

- As of 31 December 2022, the drill hole database consists of 9,631 drill holes (207,231 m) for the open pit deposit
- The last campaign included in the resource estimate was carried out in 2022

Topography

- Serrote is a relatively flat region with a few low hills and topography dipping from 2% - 5%: favorable to the construction and maintenance of stockpile
- The terrain slopes towards Salgado stream in the southwest of the project area with all local drainages flowing intermittently only in the wet season

Geological cross-section – Serrote mineralisation[1]



Source: Appian Capital Advisory LLP.

Notes

1 Source: 2023 Serrote Competent Person's Report.

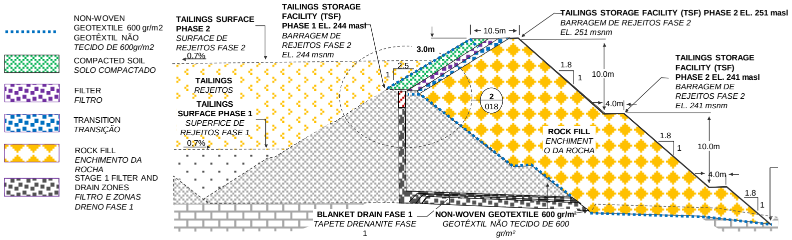
Serrote’s high safety standard tailings management

Tailings facility and dam design

- The construction of the dam started in 2020; in 2021, tailings began to be deposited using the conventional method (spigot)
- The TSF is designed to accommodate 54 Mt of ore over the 13-year reserve life of mine
- Tailings dam design will be constructed in two phases, raised downstream:
  - Phase 1 is operational and is designed to accommodate 16 Mt of tailings (dam elevation of 244 m), allowing for 4 years of operation
  - Phase 2 is expected by 2025 and will expand the dam capacity to 54 Mt (dam elevation of 251 m), allowing for tailings storage until 2035
- TSF is classified as “Extreme” in accordance with Canadian Dam Association (CDA)
  - Inflow Design Flood (IDF) = Probable Maximum Flood (PMF) and Environmental Design Flood (EDF) = 200-yr event
  - Design earthquake is the Maximum Credible Earthquake (MCE)
- Site located in a low seismicity hazard zone
- Permit for make-up water from the river is in place
- Seepage collection and return system located downstream of dam toe
- Spillway excavated in bedrock along left abutment to convey the IDF
- Phase 1 tailings deposition from rear of impoundment; Phase 2 via spigots from the dam crest
- Visual inspections are conducted frequently by site management as well as a third party to monitor any structural problems and check the water quality of internal drainage
- Inspection forms are conducted every two weeks by site management, which are then reviewed and complied into third-party EoR monthly reports
- Dam safety inspections (DSI) are issued twice a year in March and September in accordance with federal requirements

Aerial view of tailing storage facility

Tailing storage facility construction design



Source: Appian Capital Advisory LLP.

Notes

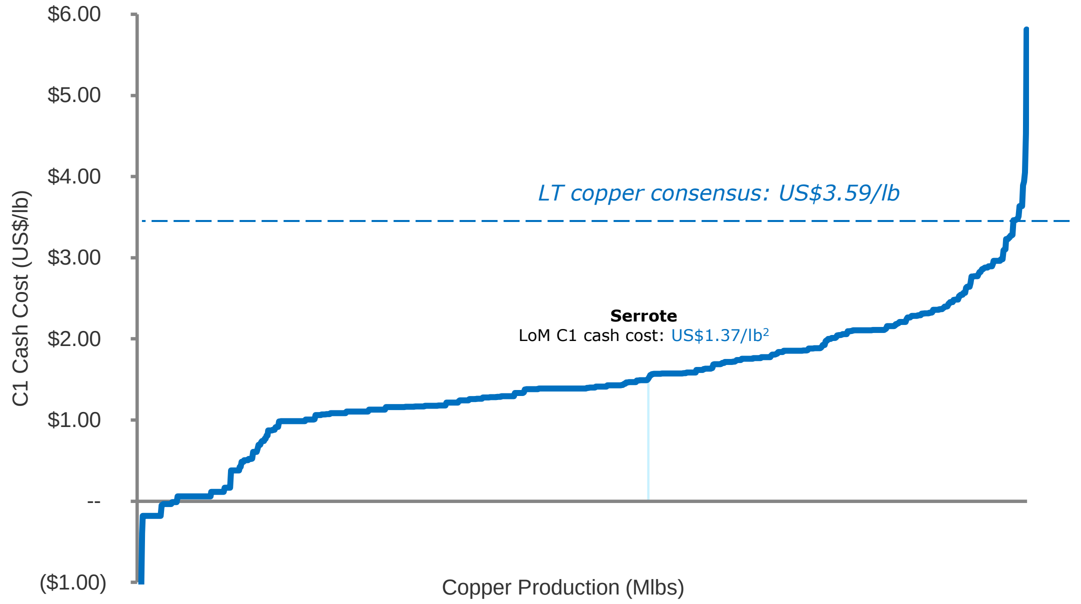
1. In February 2022, the National Mining Agency (ANM) published Directive No.95, defining the regulatory measures applicable to mining dams pursuant to the National Policy on Dam Safety. MVV has complied with the deadline and submitted the documentation.

Defensive cost position driving strong operating margins

Cost profile summary

- Serrote's LoM C1 cash costs are expected to be approximately US$1.37/lb
- There is a significant decrease in forecasted unit mining costs from 2024 onwards attributed to transition to owner operation model
  - Cost savings in the order of ~20% could be achievable
  - Additional capex is forecasted to purchase an owner fleet
- Forecasted reduction in mineral processing costs may not be fully realized due to inflationary pressures
- Sustaining capex averages ~US$0.26/lb over the LoM
- The total sustaining capital costs consist of mine sustaining capex (26%), tailings (19%), plant (14%), deferred stripping (28%) and asset retirement obligation (13%)

2022 copper mines cost curve – by-product C1 cash cost (US$/lb)[1]



Source: Appian Capital Advisory LLP.
Notes
1 Source: Wood Mackenzie.
2 As per 2023 Serrote Competent Person's Report.

Ramp-up of Serrote

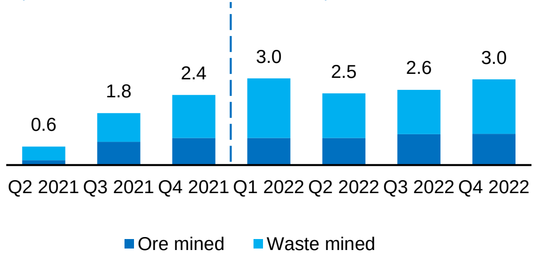
Key takeaways

- **Strong operating performance in 2022:**
  - Total material mined: 11.0 Mt
  - Total ore processed: 3.5 Mt
  - Cu / Au recoveries: 77% / 56%
  - 85 kdmt of concentrate produced with average concentrate grades of 23% Cu and 3.0g/t Au
  - C1 costs of $1.73/lb Cu[1]
  - Revenue[2] of $155m / Adj. EBITDA[2] of $52m
- **Mining**: Serrote open pit will be developed over five phases (Phase 0 through Phase 4) with the first two phases targeting areas of the orebody with highest grade and lowest strip ratio
- **Processing**: Copper recovery and concentrate production have steadily increased over 2022 and are approaching design values
  - The gold recovery target of 65% was achieved in September 2022
  - Copper feed grade has been consistent with average of 0.73% for 2022 (achieved a maximum of 0.81% in September 2022)

Total material mined (Mt)[1]

2021 total material mined: 4,865 kt
2021 avg. material mined:
405 kt per month

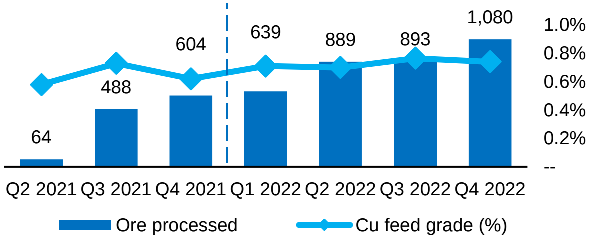
2022 total material mined: 11,042 kt
2022 avg. material mined:
920 kt per month



Plant feed (kt)[1]

2021 total feed: 1,155 kt
2021 avg. grade: 0.66%

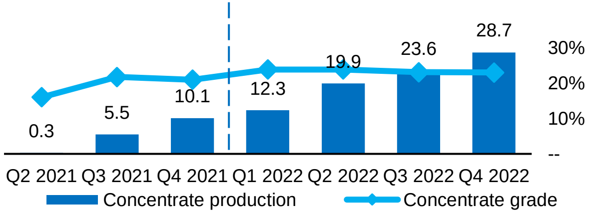
2022 total feed: 3,500 kt
2022 avg. grade: 0.73%



Concentrate produced (kdmt)[1]

2021 total conc: 15.9 kdmt
2021 avg. conc grade: 21%

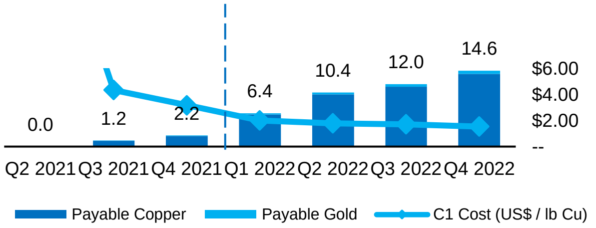
2022 total conc: 85 kdmt
2022 avg. conc grade: 23%



Payable metal (Mlbs CuEq)[1]

2021 total payable metal:
3.4 Mlbs CuEq
2021 C1 costs: $3.84/lb Cu

2022 payable metal:
43.4 Mlbs CuEq
2022 C1 costs: $1.73/lb Cu



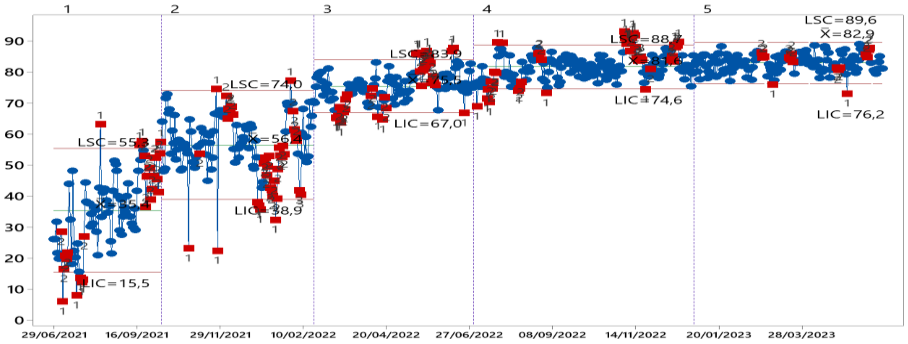
Source: Appian Capital Advisory LLP.

Notes

1. This information is unaudited and based on Appian's internal records. no reliance shall be placed thereon, and ACG or Appian shall not be liable in any way in respect of any such numbers. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliation of such forward-looking non-IFRS measures. For more information around non-IFRS financial measures, see slide 2.
2. Based on asset level Adjusted EBITDA. "Adjusted EBITDA" represents profit before taxation, finance income/expense, depreciation and amortisation and exclusion of the impact of certain items due to their materiality and nature to aid comparability. Revenue is presented as gross revenue.

A stable and capable system and proven operating model

Metallurgical recovery (%)

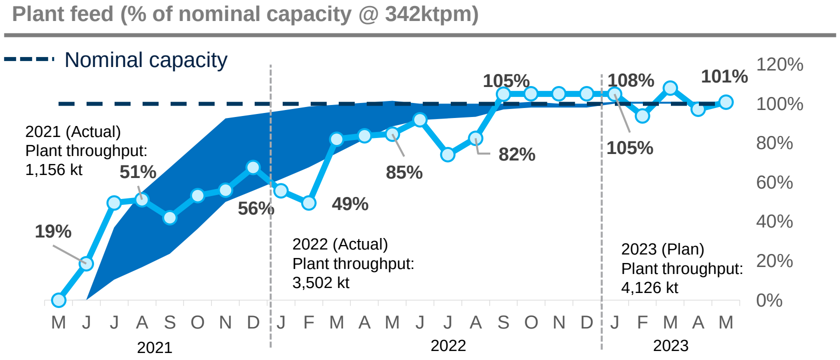


Met recovery	2021	2022	2023[1]
Variability (σ/μ)(%)	34.2	13.9	3.5
Actual (%)	80.1	92.0	97.5

✓ **Reduced variability and increased mean over time as a result of structured approach to business improvement**

✓ **Proven methodology deployed since construction phase and replicable to all potential new assets**

Ramp-up progress



- ✓ Serrote was developed and executed on time and within budget
- ✓ Risk management embedded into the project with monthly updates and simulation
- ✓ Overlap between construction and operational teams
- ✓ Anticipation of dry circuit prior to the wet circuit
- ✓ Serrote ramp-up curve planned to be delivered aligned with McNulty curve C1, which represents an aggressive curve
- ✓ Dedicated team in place focused on transition to operation

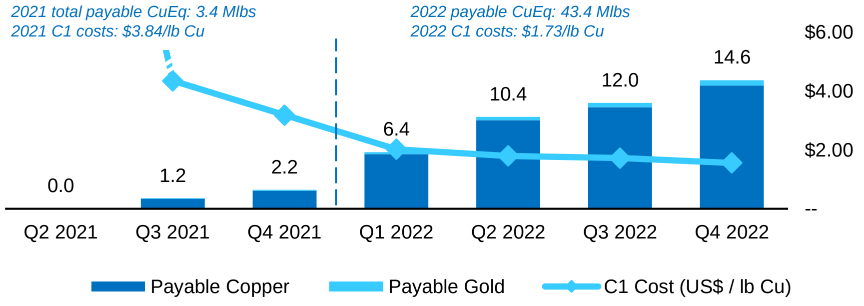
Source: Appian Capital Advisory LLP.
Notes
1 2023 year-to-date as at end of May.

Strong financial performance post ramp-up

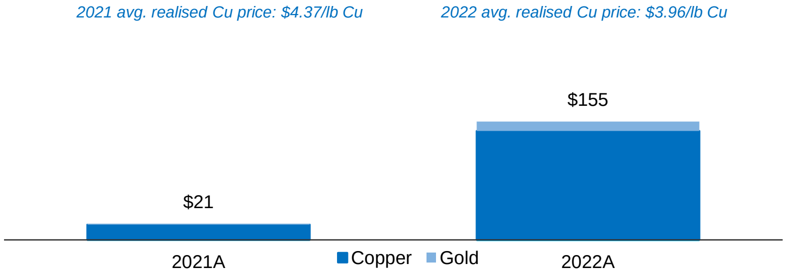
Reserves and resources[1]

Reserves	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Proven	41.17	0.59	0.10	243.8	134.9
Probable	5.56	0.54	0.08	29.9	13.8
Total Reserves	**46.73**	**0.58**	**0.10**	**299**	**148.6**
Resources	**Tonnes (Mt)**	**Cu (%)**	**Au (g/t)**	**Cu (kt)**	**Au (koz)**
M&I	96.67	0.54	0.10	521	299
Total Resources	**96.67**	**0.54**	**0.10**	**521**	**299**
Inferred	4.9	0.52	0.07	25	12

Payable CuEq production (Mlbs) and C1 cash cost[2] (US$/lb)



Gross revenue by commodity[3] (US$m)



Adjusted EBITDA[4] (US$m) and Adjusted EBITDA margin[5] (%)

Source: Appian Capital Advisory LLP.
Notes: Information is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Metrics that are considered non-IFRS financial measures are presented on a non-IFRS basis without reconciliation of such forward-looking non-IFRS measures. For more information around non-IFRS financial measures, see slide 2.

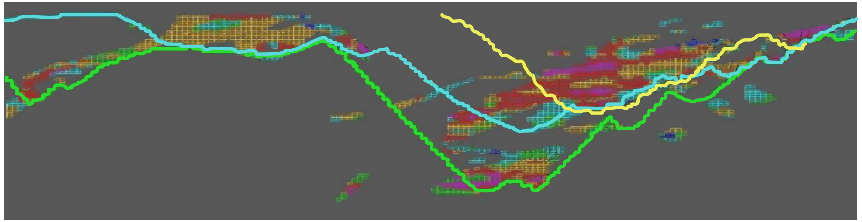
1 Reserves and resources as per the 2023 Serrote Competent Person's Report.
2 C1 cash costs exclude royalties. This information is unaudited and based on Appian's internal records. No reliance shall be placed thereon, and ACG or Appian shall not be liable in any way in respect of such number.
3 Revenue is presented as gross revenue.
4 Based on asset level Adjusted EBITDA inclusive of regional corporate level G&A. "Adjusted EBITDA" represents profit before taxation, finance income/expense, depreciation and amortisation and the exclusion of the impact of certain items due to their materiality and nature to aid comparability.
5 Adjusted EBITDA margin is a measure of Adjusted EBITDA as a percentage of revenue.

Attractive near-term upside opportunities identified

Pit expansion

- Significant mineralization outside of the base case mine plan provides opportunity for organic expansion
  - Only 46.7 Mt is mined in the initial case from a global resource inventory of 96.7 Mt, leaving significant potential for future life of mine extensions
- The mine site layout allows for expansion to a large pit case allowing the doubling of ore inventory and providing ample room for any additional infrastructure

Pit Comparison: North-South cross-section



Reserve Pit   Strategic Plan   Upside Plan

Oxide processing

- The Serrote deposit contains both sulphide ore and oxide ore
  - The existing operation only processes sulphide ore, as oxide ore processing require a different hydrometallurgical process
  - Currently, oxide ore is being stockpiled onsite
- The latest NI 43-101[1] includes 11 Mt of oxide measured and indicated resources @ 0.47% Cu and 0.11g/t Au
- Due to existing operations, 4.3 Mt of copper oxide ore has already been stockpiled on site
- The construction of a 1.25Mtpa oxide processing plant could add **~US$16.5m in NPV$_{8\%}$** (post-tax) for the Serrote project based on a preliminary study completed in April 2021[2]
  - IRR of approximately **19%** with a capital cost of US$26m (including 25% contingency)[2]
  - Pre-Feasibility Study and updated technical report planned for 2023
  - Oxide processing operations could potentially start by 2026 following environmental licensing and operational permits

Source: Appian Capital Advisory LLP.
Notes
1 Source: 2023 Serrote Competent Person's Report.
2 Source: Mineracao Vale Verde Preliminary Study Report April 2021.

Regional exploration has the potential to unlock significant upside

Summary of prospects

Significant upside potential through several exploration licenses on which two projects (Caboclo and Queimada Bonita) are already being advanced

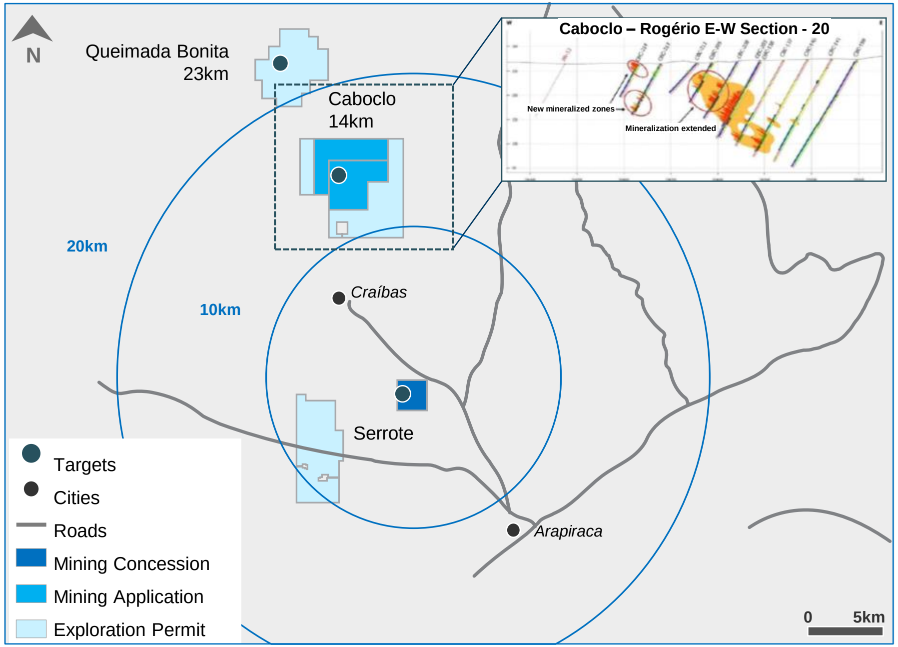
Caboclo

- Satellite deposit located 14km to the north of Serrote with advanced drilling conducted
- Significant resource upside potential, both at the Rogerio resource area which has an estimated resource as well as other nearby deposits
- Estimated potential tonnage and grade mineralization at the Caboclo area from 10 Mt to 25 Mt grading from 0.3% Cu to 0.7% Cu, and from 0.1g/t Au to 0.2g/t Au[1]
- Updated PFS and technical report is expected by the end of 2023

Queimada Bonita

- Queimada Bonita is a pre-drilling target that lies 23km to the north of Serrote
- 2,500m – 3,000m long Cu-Au-Ni in soil anomaly associated with magnetite-norite gabbro and amphibolite

Overview of exploration licenses



Source: Appian Capital Advisory LLP.
Notes
1 Source: 2023 Serrote Competent Person's Report.

Appendix

Transaction structure

- ACG Electric Metals is acquiring Atlantic Nickel and MVV for consideration based on:
  - **US$1.0 billion** in enterprise value for Atlantic Nickel and MVV and the shareholder loans
  - **US$65m** in enterprise value associated with the contemplated Appian gold royalty on MVV[1]
  - Issuance of a new 2.50% NSR royalty on revenue from Atlantic Nickel's underground mine (once developed)

- The cash payments to be made by ACG at completion will be funded through the sources set out on slide 54

- Post-transaction, the assets (as described in the Competent Person's Reports) will support the following financial obligations:
  - US$225m of senior secured debt, with scheduled repayments and interest payments (at term SOFR + 5.25%) to be made quarterly for a term of five years from the Closing Date
  - A US$100m prepayment for nickel offtake deliverable to VW / PowerCo
  - A 1.50% (gold) or 2.00% (nickel, copper and cobalt) NSR royalty (excluding freight and transport costs) on revenue from both assets as Financial Compensation for Mineral Exploitation – CFEM, payable according to Brazilian law
  - A 50% royalty on the CFEM royalty (1.50% or 2.00% as indicated above) to landowners in connection with the use of their properties, payable according to Brazilian law
  - A 1.00% NSR royalty on revenue from both assets or 50% of the CFEM (1.50% or 2.00% as indicated above), as applicable, to former landowners in consideration for the acquisition of properties by Atlantic Nickel and MVV, pursuant to the acquisition deed of the property
  - A GSR royalty on revenue from Atlantic Nickel, calculated based on a specific criteria, to CBPM, in consideration for the lease by Atlantic Nickel of the mining right held by CBPM
  - A 2.75% NSR royalty to Appian on revenue from Atlantic Nickel
  - A 2.50% NSR royalty to an anchor investor on revenue from Atlantic Nickel in respect of underground production
  - A royalty to Royal Gold on gold from MVV and gold, platinum, and palladium from Atlantic Nickel (see slide 56)
  - A variable royalty to Royal Gold on copper and nickel at both assets (see slide 56)

- However, the economic analysis in the CPRs incorporates only the following financial instruments:
  - A 2.00% NSR royalty on revenue from both assets under the Brazilian CFEM federal mining royalty regime
  - A 2.51% GSR royalty on revenue from Atlantic Nickel in respect of a CBPM state royalty regime
  - A 1.00% NSR royalty on revenue from both assets to former landowners in connection with surface rights
  - A 2.75% NSR royalty to Appian on revenue from Atlantic Nickel
  - A 35.00% GSR royalty to Appian on revenue from gold production at MVV (to be extinguished)

- In addition to the asset-level and Brazilian regional corporate G&A included in the CPRs, ACG Electric Metals also expects to incur corporate G&A of approximately US$10m per annum

- Investors' financial analysis of the target assets will therefore need to be updated from the CPRs to reflect the go-forward capital structure

Notes

1 Total enterprise value of US$1.065 billion is subject to a US$100m enterprise value to equity value bridge.

Sources & uses of ACG's acquisition of MVV and ATN

Cash uses (US$m)

Uses	
Enterprise value as at 1/1/2023	1,000
Enterprise value to equity value adjustments	(100)
Estimated locked box & SPA adjustments	9
Purchase price payable at closing	909
Elimination of Appian's Serrote royalty	65
Estimated repayment of MVV senior lenders and notes payable	125
Funding of reserve account and estimated transaction costs[1]	80
Total uses	**1,178**

An additional 2.50% Net Smelter Return (NSR) royalty on underground production at Atlantic Nickel will be granted to La Mancha

Cash sources (US$m)

Sources

Redemption %	**20%**	**80%**
Senior debt finance	225	225
Royalty finance	250	250
VW / PowerCo prepayment[2]	100	100
Equity:	603	603
Glencore	*100*	*100*
La Mancha	*100*	*100*
Stellantis	*100*	*100*
Cash in escrow	*100*	*25*
Equity placement	*203*	*278*
Total sources	**1,178**	**1,178**

Up to US$50m equity backstop from Appian Capital

Notes

1 In addition to the funding of a debt service reserve account of \$20m and estimated transaction costs of \$60m to be funded from raise proceeds, the Company intends to fund up to an estimated \$5m of further costs from cash on the target's balance sheet at completion. In aggregate, these transaction costs relate primarily to fees payable to providers of debt and equity funding and transaction advisors.

2 Repaid by application of a discount to any delivery with a product price per pound of more than US\$10 (nickel price above US\$10/lb, calculated as 33.5% *x* (LME price – US\$10) *x* tonnage delivered to VW) during the initial term. At any time after the end of the initial term, the prepayment may be discharged by application towards the full product price of deliveries.

ACG securities in issue before and at closing

Illustrative example for 80% redemption[1]

		Number of Securities
SHARES IN ISSUE BEFORE ACQUISITION		
Class A Ordinary Shares outstanding before acquisition	1	**2,500,000**
Total number of Class B Shares outstanding before acquisition[2]	2	**3,125,000**
B Shares allocated to Sponsors and Management		1,926,562
B Shares allocated to SPAC Anchors		1,198,438
Total Shares in issue before acquisition		**5,625,000**
WARRANTS OUSTANDING BEFORE ACQUISITION		
Total Public Warrants outstanding before acquisition	3	**6,250,000**
Sponsor Warrants outstanding (held by Sponsors and Management)	4	**13,348,750**
Total Warrants outsanding before acquisition		**19,598,750**
SECURITIES TO BE ISSUED AT ACQUISITION		
New Shares to be issued at re-admission	5	**57,800,000**
Max shares issued to sponsors on conversion of up to $10 mm sponsor loans	5	**1,000,000**
Total Shares oustanding at re-admission		**64,425,000**
Private Placement Warrants to be issued to Glencore & Stellantis	6	**4,000,000**
Sponsor Warrants issued to sponsors on conversion of sponsor loans	4	**2,000,000**
Total Warrants outstanding at re-admission		**25,598,750**

Notes

1. Issue price of US$10/share with option to redeem ahead of closing
   - Shares in issue post acquisition will vary between 12.5m (if 0% redemption ahead of closing) and 0 (if 100% redemption ahead of closing)
2. Converted to Class A shares at acquisition
   - Lock-up of 365 days post acquisition, or if share price exceeds US$12/share for any 20 trading days within any 30 consecutive trading day period commencing at least 150 calendar days after the Acquisition (including any sponsor warrants converted)
3. Strike price of US$11.50/share exercisable on a cash basis (or on a cashless basis if permitted by the Company)
   - 30-day lockup post acquisition
   - Expire 5 years thereafter
4. Strike price of US$11.50/share exercisable on either a cash or cashless basis[3] at the option of the warrant holder
   - 30-day lock-up post acquisition
   - Expire 5 years thereafter
5. Issue price US$10/share, assuming total equity funding of US$603m
   - 30m shares for anchor investors
     - 180-day lock-up post acquisition
   - Approximately 28m shares issued to new investors assumes 80% redemption ahead of closing by SPAC investors; number of shares to be issued to vary depending on the redemption percentage such that the total shares outstanding post acquisition is 64.425m
   - Up to 1m shares issued to sponsors for conversion of US$10m sponsor loan
6. Strike price of US$12/share exercisable on either a cash or cashless basis[3] at the option of the warrant holder
   - 180-day lock-up post acquisition
   - Expire 5 years thereafter

Notes

1 Figures do not include securities to be granted under a new long-term incentive plan to be established at completion.

2 All B shares are converted to A shares at acquisition.

3 Number of shares received in the event of cashless exercise = Number of Sponsor Warrants x (Market price per share minus Strike price per shares) / (Market price per share).

Debt, royalty and prepayment funding terms

Senior Debt

Senior Debt Terms

Citi | ING | Societe Generale

US$225m senior secured term facility + **US$75m** senior secured RCF

Repayment profile	➢ **5-year** maturity ➢ Sculpted quarterly amortization profile
Interest	➢ Term SOFR + **525 bps**
Hedging	➢ **50%** hedging of copper and nickel production for first **36 months** ➢ **50%** FX hedging for first **48 months** ➢ Hedging over the full tenor on a rolling basis
Financial covenants	➢ Gross leverage ratio **< 3.50x** ➢ DSCR **> 1.25x** ➢ Reserve Tail Ratio **> 30%**

Royalty Agreement with Royal Gold

Royalty Terms

Royal Gold, Inc

US$250m

Royalty	➢ **US$215m** precious metals royalties on gold from Serrote and gold, platinum, and palladium from Santa Rita ➢ **US$35m** variable royalty on copper and nickel from Serrote and Santa Rita
Security	➢ Subordinated to senior lenders up to the agreed quantum of US$225m ➢ Equal rank with La Mancha and Appian NSR royalties on Santa Rita
Precious Metals royalties (US$215m)	➢ **Serrote**: 85% of payable gold (93% payability) until US$250m revenue threshold, and 45% thereafter ➢ **Santa Rita**: 64 oz Au, 135 oz Pt, and 100 oz Pd per million pounds of nickel produced (86% payability) until US$100m revenue threshold, and 64 oz Au per million pounds of nickel produced thereafter
Base Metals royalty (US$35m)	➢ Royalty on total payable nickel and copper production from Serrote and Santa Rita (payabilities of 97% for Cu at Serrote, and 86% for Ni and 72% for Cu at Santa Rita) at a variable rate of (i) 0.50% in 2023-2024, (ii) 0.75% in 2025, (iii) 1.10% thereafter until US$90m revenue threshold, and (iv) 0.55% thereafter
Stream areas	➢ Covering all concessions and satellite deposits
ROFR	➢ Right of First Refusal over future royalty/stream financing at Serrote and/or Santa Rita

Prepayment from PowerCo

Prepayment Terms

PowerCo

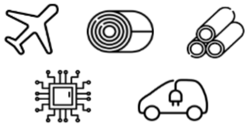
US$100m

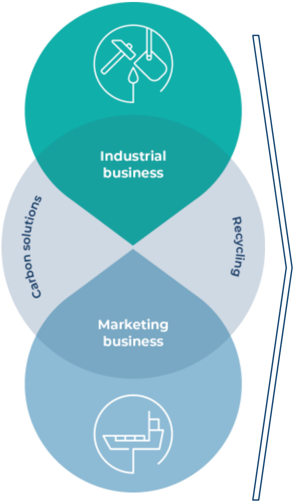
Agreement	➢ Structured as a **US$100m** prepayment for nickel product ➢ PowerCo has rights to offtake on primary nickel refined by Glencore from nickel concentrate produced at Santa Rita
Offtake	➢ **2.5 kt** per calendar quarter, for a total of **10 kt** of nickel per annum
Term	➢ **8 years,** commencing 1st January 2026 ➢ Term can be extended until prepayment reduced to zero
Repayment	➢ Prepayment is repaid through a discount on product purchased to the extent that the product price exceeds US$10.00/lb ➢ **Discount ($) = 0.335 x (product price less US$10.00/lb)**
Security	➢ Unsecured ➢ Cash payments made in the event of termination of the agreement, will be subordinated to the Senior Debt and Royalty obligations

Offtake Agreement with Glencore

- Anchor equity investment of the lower of (i) US$100m; and (ii) 19.95% of the issued ordinary share capital of ACG
- Glencore to receive a growing portion of the nickel concentrate from Atlantic Nickel, up to 100% by 2027, on market terms
- Nickel concentrate shipments of up to approximately 150 kt by 2027 at a nickel and copper in concentrate grade of 13.5% and 4.2%, respectively
- Right of first refusal in relation to uncommitted copper concentrate from MVV upon closing, expected at 19-20 ktpa copper in concentrate from 1 January 2026

Customers:





Glencore

- ✓ Unique position in producing, recycling, sourcing, marketing and distributing the commodities that enable the energy transition
- ✓ Portfolio of critical minerals and energy necessary to meet the needs of today and tomorrow
- ✓ Sector leading short and medium term CO2e emissions reduction targets for Glencore's scope 1+2+3 emissions by the end of 2026 and 2035 with a net zero emissions ambition by the end of 2050, subject to a supportive policy environment and compared to our restated 2019 baseline[1]
- ✓ Significant pipeline of future critical mineral growth options

Recycling

- A major recycler of complex secondary nickel and cobalt bearing feeds.
- Strong presence in the EV supply chain on both supply and recycling.
- Effective price risk and credit risk management tools embedded in its trading business ensuring its commercial business 'hedged' and counterparty risk proactively managed.

1. Raglan mine
2. Sudbury Integrated Nickel Operations
3. Nikkelverk
4. Murrin Murrin
5. Koniambo Nickel

Source: Glencore

Nickel own source production in 2022

107.5 kt

Notes

1 To assist the understanding of climate-related terms used in this document, reference can be made to the glossary included in Glencore's 2022 Climate Report. The Climate Report and Glencore's Basis of Reporting 2022 are available at glencore.com/publications.

ACG