# Lubalisi Project Open pit

## Ni-Co-Cr-PGE

## Kapalagulu Intrusion Western Tanzania





January 2025

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#### **LUBALISI PROJECT LOCATION**

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## 2 LUBALISI PROJECT REGOLITH JORC 2012 RESOURCE Resources

#### Unconfined nickel regolith inventory reported at 0.6% Ni cut-off

Domain	Mt	Ni (%)	Ni (kt)	Co (%)	Fe (%)	Cu (%)	3PGE (ppm)	Cr (%)
Ferricrete	2.5	0.70	18	0.04	30.56	0.03	0.15	1.89
Goethite clay	40.8	0.83	340	0.05	30.84	0.09	0.25	2.04
Saprolite clay	37.9	0.83	315	0.01	20.94	0.04	0.12	1.18
Total/ average	81.1	0.83	673	0.03	26.2	0.07	0.19	1.6

#### Applied regolith material within the optimised pit using a 0.75% Ni cut-off

Domain	Mt	Ni (%)	Ni (kt)	Co (%)	Cu (%)	Mg (%)	3PGE (ppm)	Cr (%)
Ferricrete	0.5	0.86	4	0.03	0.06	1.19	0.24	2.21
Goethite clay	23.2	0.95	221	0.05	0.09	1.98	0.29	2.16
Saprolite clay	18.7	0.98	184	0.01	0.04	6.33	0.16	1.26
Ore total	42.4	0.96	409	0.03	0.07	3.89	0.23	1.76



### LUBALISI GLOBAL RESOURCE RANKING

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### PIT TONNAGE USING 0.75% Ni CUT-OFF

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Pit tonnage 42.4 Mt at 0.96% Ni 0.03% Co 0.07% Cu 1.76% Cr





#### Lubalisi oxide strip mine followed by sulphide open pit



### LUBALISI MINE LAYOUT ON LAND CONTOURS





LUBALISI MINE LAYOUT ON SATELLITE IMAGE

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## 9 LUBALISI PIT ANNUAL SCHEDULE OVER 20 YEARS Clubalisi





#### LUBALISI HPAL PROCESS FLOW-SHEET





## **11** LUBALISI PLANT PRODUCTION PROFILE







### **12** Ni PRODUCTION COST CURVE IN \$/Ib Ni INCL Co





Source: GlobalData, Snowden Optiro analysis

## **13** LUBALISI PROCESS COST DISTRIBUTION





Source: Snowden Optiro analysis





Following approval and issuance of Mining Licences, the Lubalisi Project will be developed over a four-year program to first production.

A two-year Study and Detailed Design phase will be undertaken, comprising:

- Infill drilling and **Mineral Resource upgrade** to Measured/Indicated Resource categories for Mineral Reserve
- **Mineral Reserve** declaration under JORC Code (2012) and final open pit mine design
- Detailed metallurgical testwork and process flowsheet finalisation
- Completion of Pre-Feasibility and Bankable Definitive Feasibility Study (DFS) for capital raising purposes
- Mine, plant and infrastructure engineering designs and costing to Bankable DFS ±10% accuracy.

## LUBALISI PROJECT SCHEDULE



	Year 1			Year 2													Year 3														Ye	ar	4					Year 5									
Month:	1	2 3	4	5	6	7	8	9 1	0 11	1 12	13	14	15	16	17	18	19	20	21	22	23 2	4 2	5 26	27	28	29 3	0 31	32	33	34	35	36	37	38	39	40	41	42	43	44	45 46	5 47	, 48	49	50	51	52
SUPPORTING STUDIES AND PLANNING																																															
SML AWARD																																															
RESOURCE DRILLING AND ASSAYING																																															
METALLURGICAL TESTWORK PROGRAMME																																															
RESOURCE ESTIMATION												•																																			
ENVIRONMENTAL AND SOCIAL STUDIES																																															
PRE FEASIBILITY STUDY																																															
FEASIBILITY STUDY																																															
DETAIL DESIGN AND CONSTRUCTION																																															
PRACTICAL COMPLETION AND PRODUCTION																																															
Milestones:																																															

### LUBALISI FINANCIAL SUMMARY AND CASHFLOW



Valuation results	Value	Units
Pre-tax discount rate	7.00%	%
NPV (7.00%)	1,036	US\$ M
Internal rate of return	16.46%	%
Peak funding requirement	1,221	US\$ M
Payback from 2024	9	years
Payback from construction start	7	years
Payback from production start	5	years





## 17 LUBALISI UPSIDE – UNDERLYING NICKEL SULPHIDE C Resources

Wireframe model of nickel sulphide mineralisation below laterite surface



Source: SRK Consulting

#### **BOTRYOIDAL Ni-Co-RICH LITHIOPHORITE GRAIN**









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Discovery trench with PGE chromite reef

Nickel and cobalt-rich nodules in iron oxide clay