

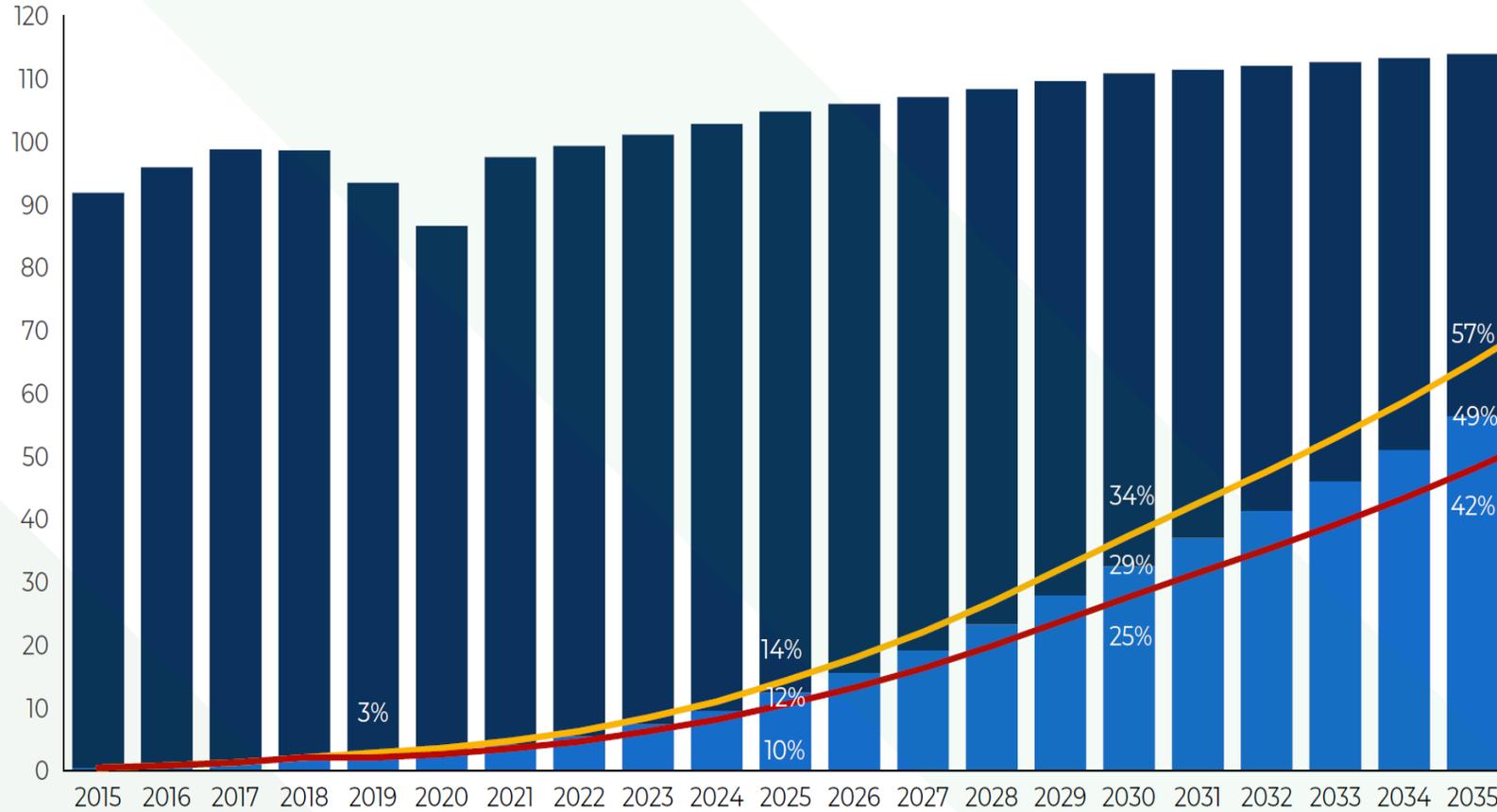
Critical metals for a
low-carbon future



**BRAZILIAN
NICKEL**

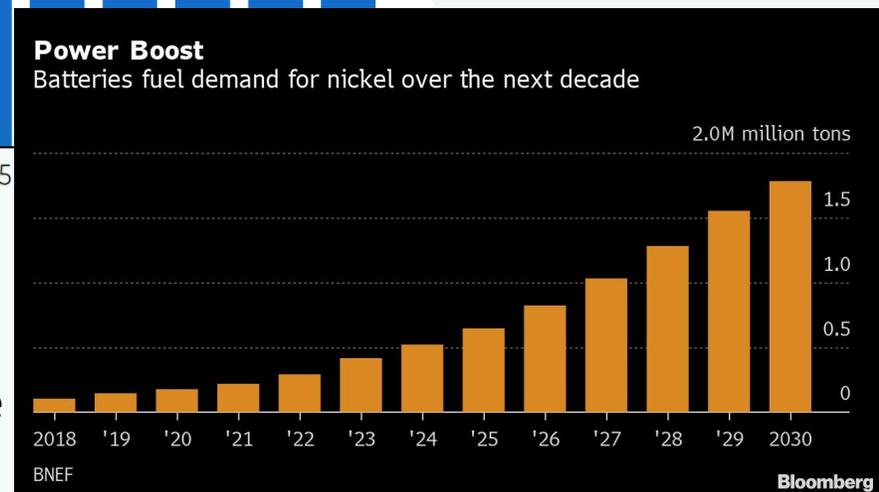
“Greener” Nickel & Cobalt
For EV Batteries

The Backdrop: Increasing Demand but OEM's want Clean Nickel



All ICE Vehicles Sold
 Total Electric Vehicles Sold Base Case

EVs Upside
 EVs Downside



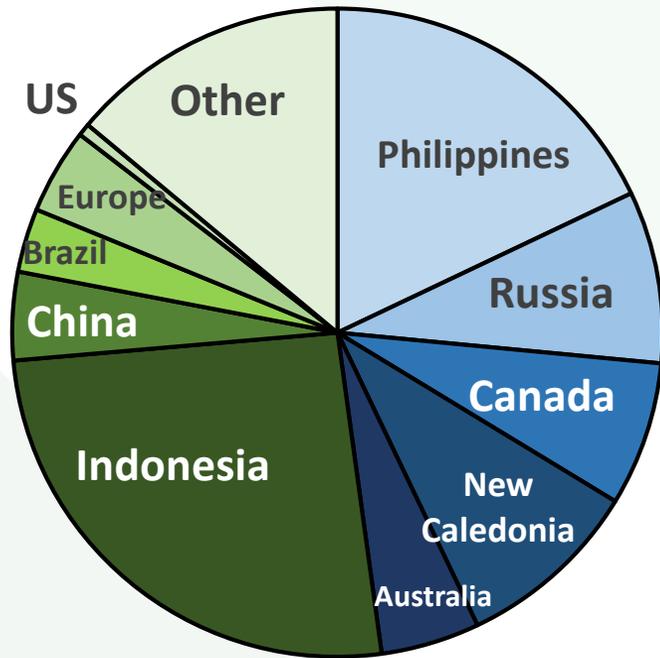
Source : rho motion; Benchmark Mineral Intelligence, Power Boost Chart Bloomberg Aug 2020

2019 World, Supply Consumption and Refining



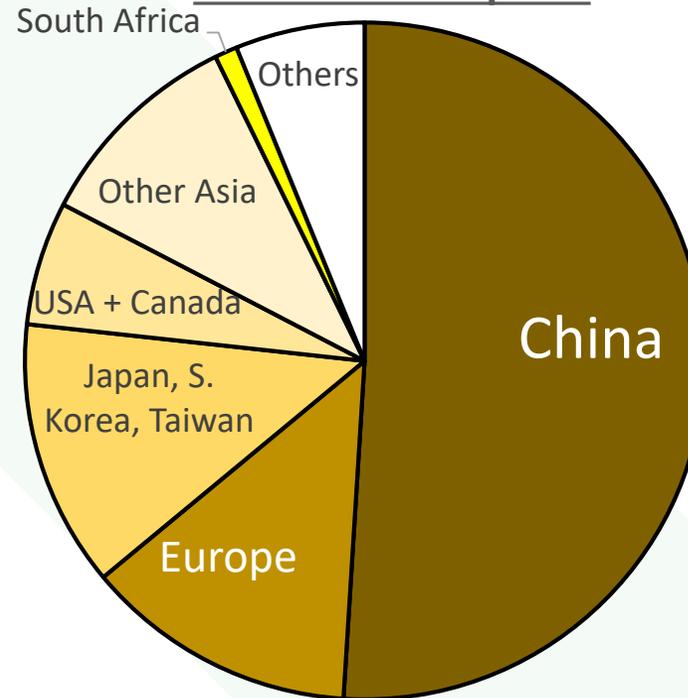
Tesla will give you a giant contract for a long period of time, if you mine nickel efficiently and in an environmentally sensitive way...¹

World Mine Supply



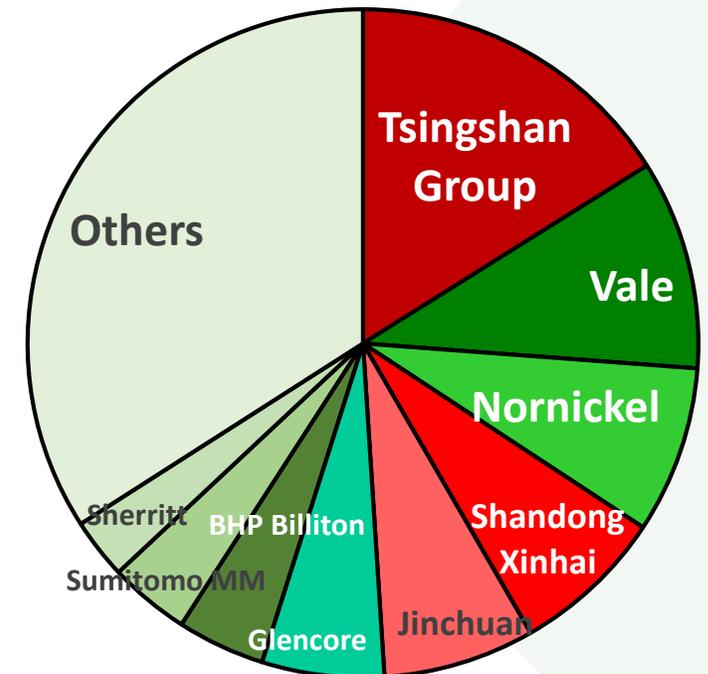
Mines distributed worldwide

World Consumption



China dominates consumption

Refined Producers



9 players account for 66% Chinese and diversified global companies

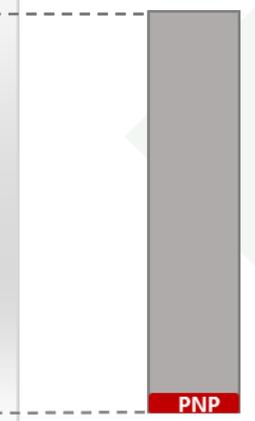
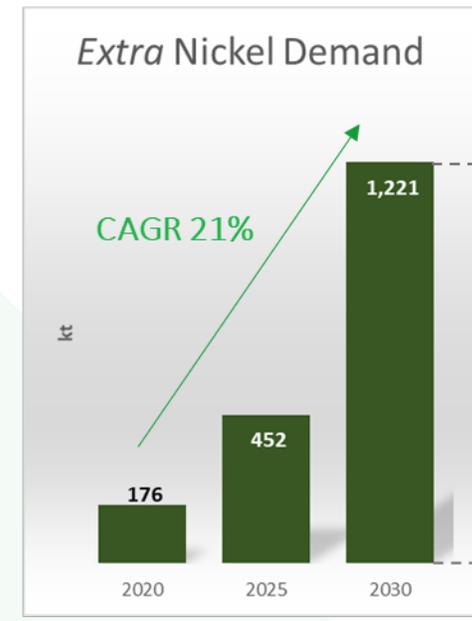
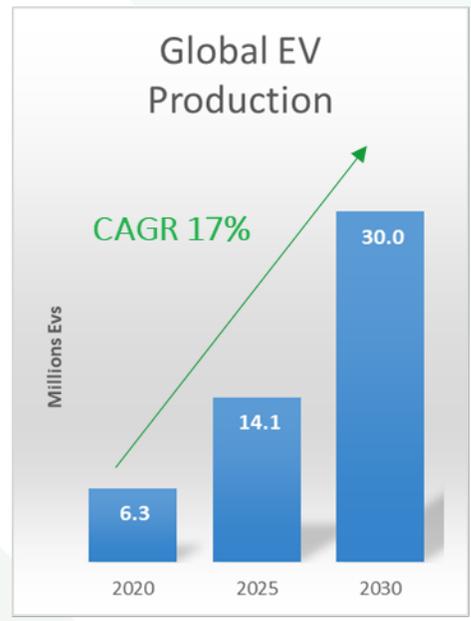


Nickel investing comes with a heavy price
The metal is in short supply and hard to source ethically²

¹ Elon Musk, CEO Tesla, Jul 2020

² Financial times, May 15, 2020

The Nickel Crunch



Within 10 years the world will need more than 48 new PNP sized projects



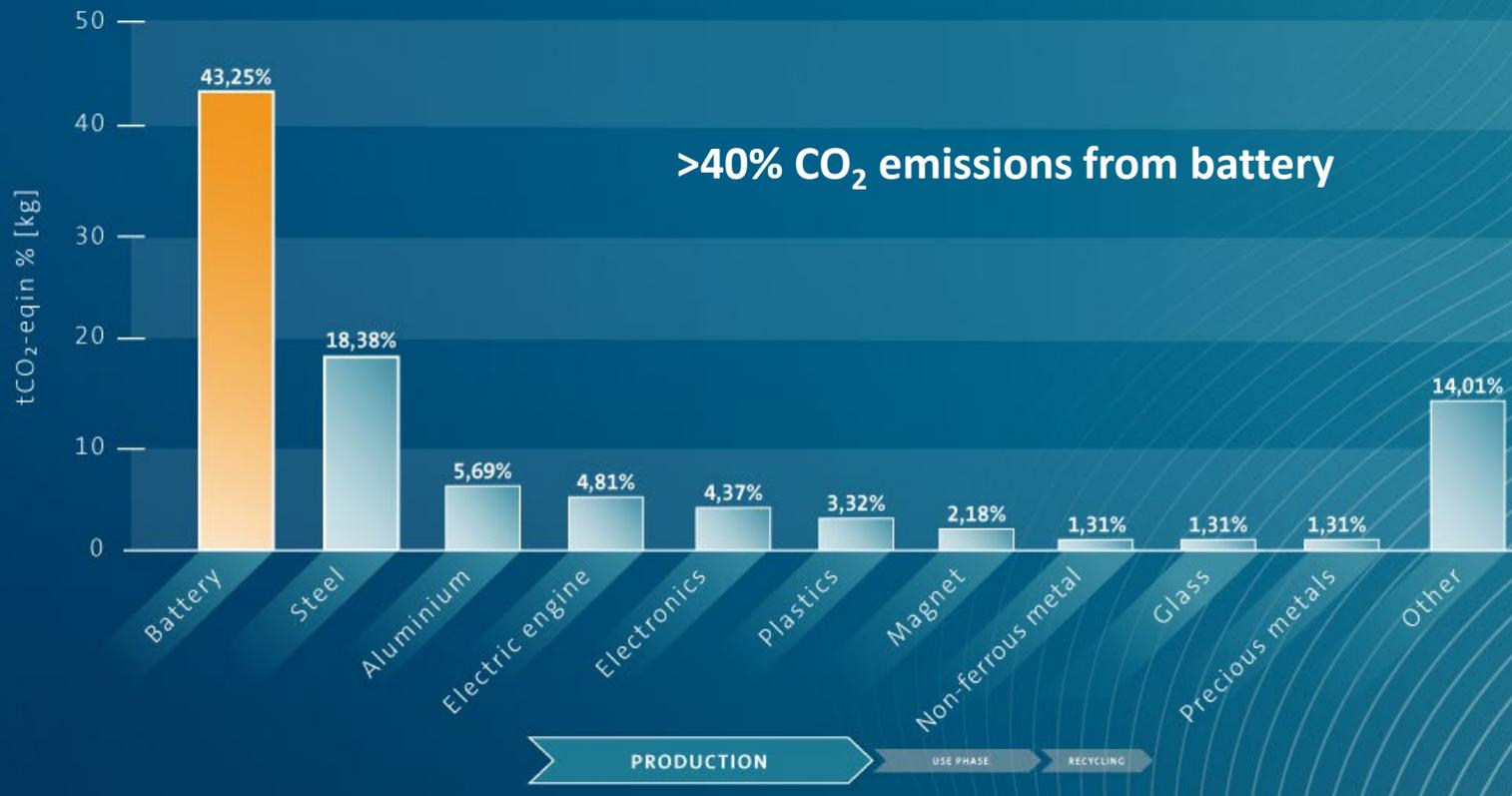
*Tesla "recognize their biggest risk, from a strategic supply point of view, is nickel."*¹

¹ Bloomberg, 2019

Why do OEMs care?



Hot spots in the production process of the Volkswagen ID.



How to reduce this:

- ◆ Use of Renewable Energy in cell production
- ◆ Raw materials improve their own CO₂ footprint

What makes Cleaner Greener Battery Metals?



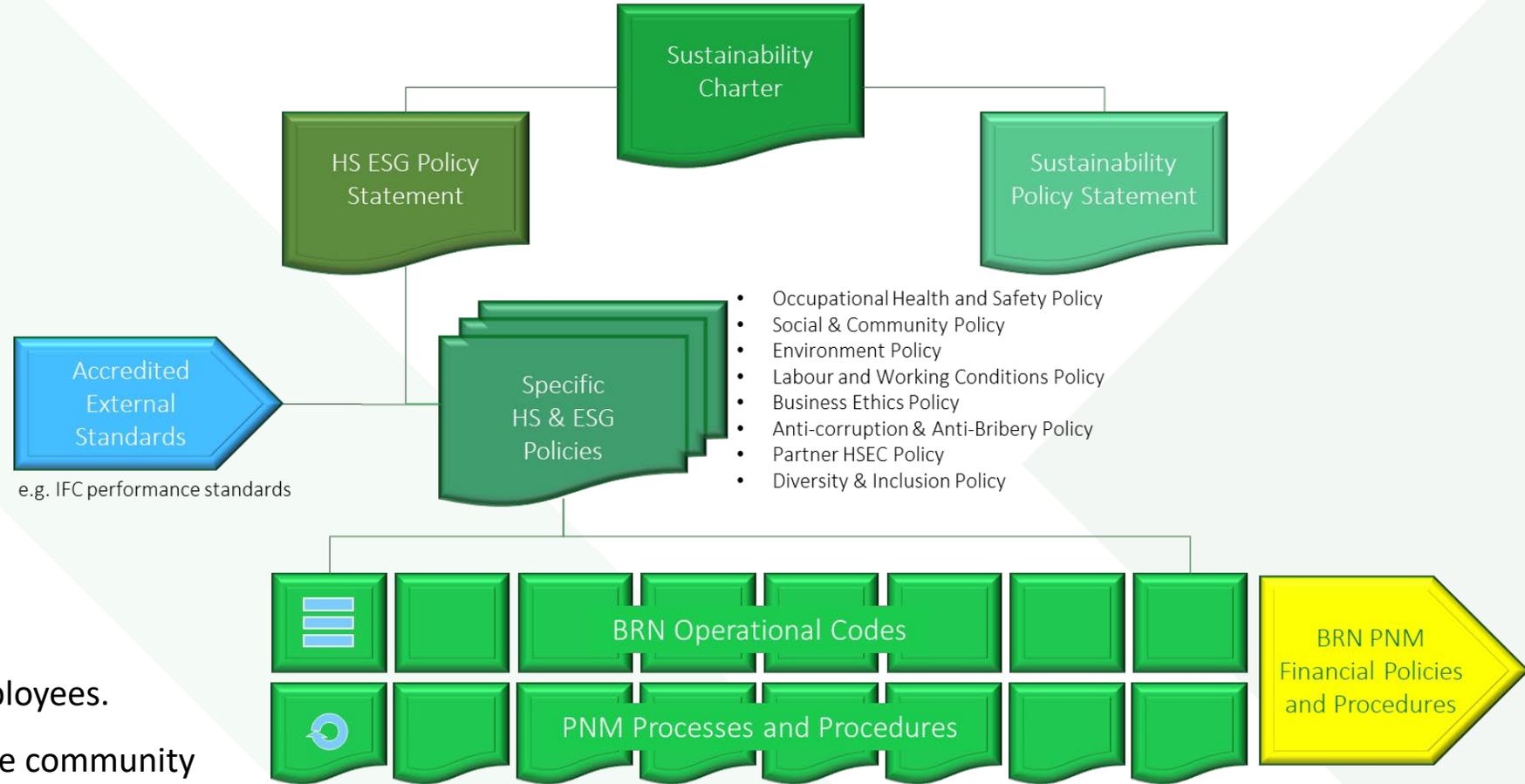
- ◆ Strong Sustainability & ESG credentials
- ◆ Projects Implemented with Environmental Sensitivity
- ◆ Low Energy Intensity
- ◆ High Resource Utilisation
- ◆ Low GHG emissions
- ◆ Responsible Sourcing
- ◆ Shared benefits
- ◆ Transparency
- ◆ Effective Closure Planning





BRN's Sustainability Charter

... provide long-term benefits through continuous improvements in health, safety and environmental performance ... sharing the benefits of our activities with the communities within which we operate.



We will achieve this by:

- Targeting **Zero Harm** to our employees.
- Leaving a **positive legacy** in the community
- **Conserving** and where possible enhancing the natural environment.
- **Respecting** and protecting the rights of employees and host communities.
- Doing Business **Responsibly** and **Transparently**
- Ensuring adequate return for shareholders.

Sustainability - Heap Leaching at Piauí



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- ◆ **Heap Leaching - Simple flexible technology at ambient conditions using standard equipment**
 - allows high utilization of local workforce i.e. small % of workforce needs to highly skilled allowing training of local population as Supervisors and Operators.
 - reduces energy intensity
- ◆ **Increased Resource Utilization, less mine waste and longer operational life**
 - HL uses all the ore above a simple economic cut-off, no blending or separation of ore types required. Leaches saprolite, limonite and transition material
- ◆ **Carbon free power from on site H₂SO₄ plant and renewable energy sources locally for off-site power**
- ◆ **Local Community Engagement & Support**
- ◆ **Legacy – Plan closure with local communities to give a lasting positive legacy**



Environmental Sensitivity - Heap Leaching at Piauí



- ◆ All power for the operation from on site H_2SO_4 plant and is Carbon Free
- ◆ Simple flexible technology at ambient conditions:
 - ◆ Reduces energy intensity
HPAL of equal size would require an additional 15-20KW power (to what the acid plant produces), HL sells 12-15KW back to grid.
- ◆ Optimized Process
Minimizes water use and acid consumption
- ◆ Only solid residues –
no tailings dams required
no deep sea disposal
- ◆ Low Carbon Footprint with optimization possible
- ◆ Nickel Hydroxide intermediates as final product
~50 % Ni (dry basis)
better for transport to customer



PNP NHP 50% Ni



Impurity Filter Cake
Dry Residue



Greenhouse Gas Emissions

Already inherently low for HL, but

How to further reduce our carbon footprint?

- ◆ BRN is working on a more detailed LCA
- ◆ Current situation has lower CO₂ emissions than most nickel production
- ◆ BRN is working on innovations to lower or remove any CO₂ emission
 - CO₂ capture in the impurity removal circuit with high MgSO₄ process solutions
 - C sequestration in both mine bedrock and waste products.
- ◆ Electrification of transport fleet.
- ◆ On site renewable energy with ESS for any back-up power if/when required

The Piauí Nickel Project (PNP)



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- The **World's next major battery nickel-cobalt** producer
- Battery Ni & Co now in increasingly high demand **as EV sales grow**
- **Advanced stage project** with key risks identified and well understood
- **Highly experienced management team** with proven track record

For the Full-scale Project ...

\$1,140 m

Net Present Value ("NPV") @
10% Discount Rate (pre tax)

16 Y

Minimum mine life

25,000 t

Average Annual Production
(Tonnes Ni in Nickel Hydroxide Product
average of first 10 years)

53%

Internal Rate of Return ("IRR")
(ungeared, pre tax)



PNP planned plant area

Sources: BRN independently verified pre-feasibility studies

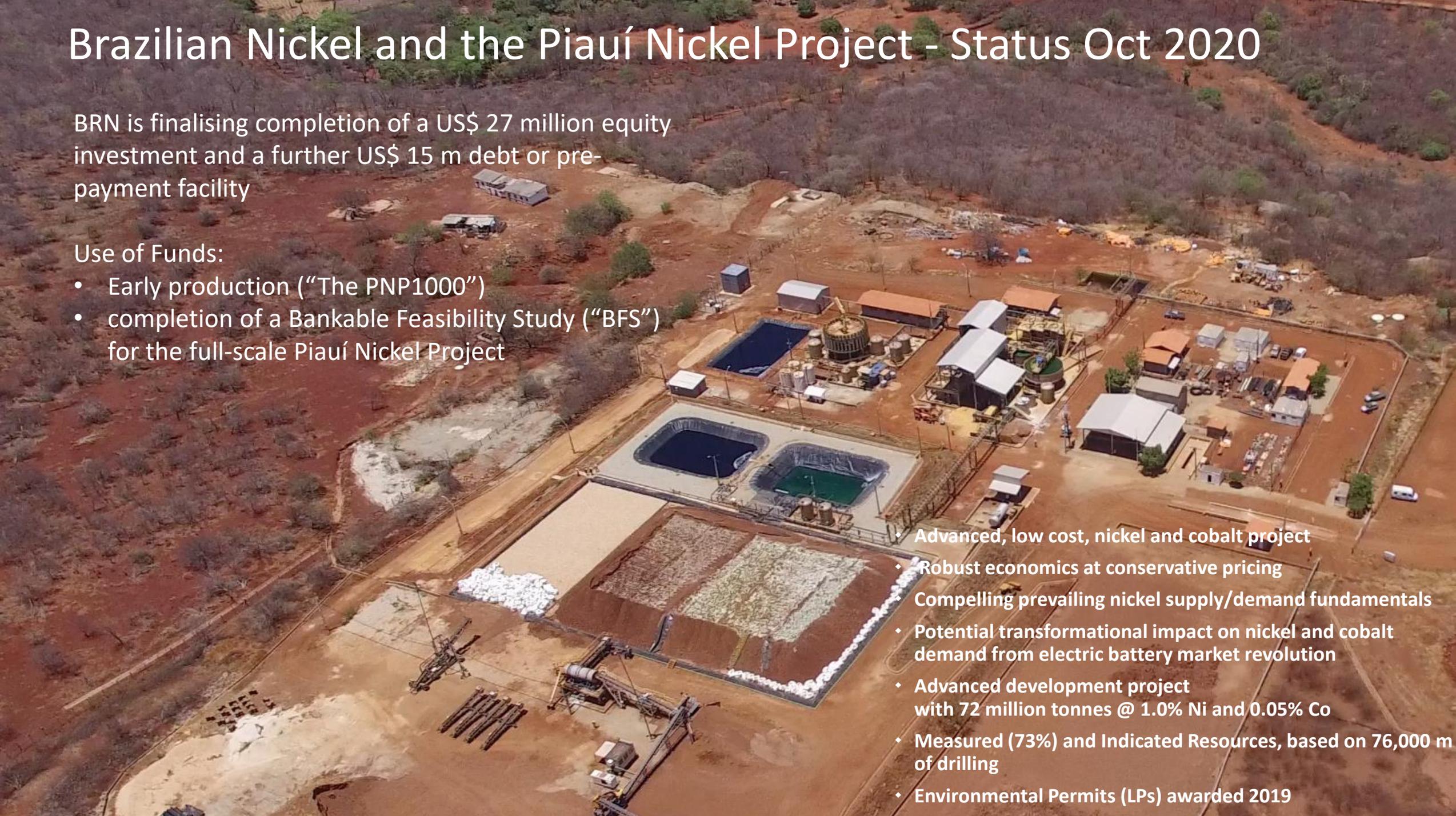
All figures on this slide are estimates and are based on Brazilian Nickel's cash flow model projections

Brazilian Nickel and the Piauí Nickel Project - Status Oct 2020

BRN is finalising completion of a US\$ 27 million equity investment and a further US\$ 15 m debt or pre-payment facility

Use of Funds:

- Early production (“The PNP1000”)
- completion of a Bankable Feasibility Study (“BFS”) for the full-scale Piauí Nickel Project

- 
- Advanced, low cost, nickel and cobalt project
 - Robust economics at conservative pricing
 - Compelling prevailing nickel supply/demand fundamentals
 - Potential transformational impact on nickel and cobalt demand from electric battery market revolution
 - Advanced development project with 72 million tonnes @ 1.0% Ni and 0.05% Co
 - Measured (73%) and Indicated Resources, based on 76,000 m of drilling
 - Environmental Permits (LPs) awarded 2019

The PNP 1000 – Fast Track to Producer Status



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Demonstration Plant precipitation circuit

Description

- Converts existing Demo Plant (DP) into small production unit
 - 1,400 tpa nickel and 35 tpa cobalt
- Uses existing mining rights
- US\$ 23 million capex/working capital/contingency

Benefits

- Further develops customer portfolio
- Provides cash flow e.g. in full-scale construction period
- Enhances industrial partnership opportunities
- Continues work force development and training

Schedule

- Jan-21 Kick-off
- May-21 Mining begins
- Nov-21 Plant Construction complete
- Mar-22 “First Nickel”

The PNP Funding & Development Schedule



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OPERATIONAL

2016

Reconfigured Vale's plant to improve recoveries

2017

Completed pre-feasibility study with improved economic returns

Q4 2020

Start final phase of BFS

Q4 2021

Publish BFS

Q1 2023

Start full-scale Production

Q1 2024

Full Production

Ramp-up

2014...

2016

2017

2018

2019

2020

2021

2022

2023

COMPLETED

PNP1000

FINANCIAL / PERMITTING

2014

Brazilian Nickel bought the Piauí Nickel Project from Vale

2015-17

Raised \$11m from private investors for project development and Demo Plant

2017

APG investment: \$2m plus pledge of \$70m for mine construction

2019

Received final approvals for Environmental Licence

2020

Private raise of \$42m to fund BFS & PNP1000

H1 2022

IPO & Financing Complete

- APG: US\$ 70 million proposed royalty finance
- ECF: US\$ 70 million offered towards acid plant
- Financing discussions with strategic customers (2 Japanese, 1 USA, 3 European)

Disclaimer



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Nickel and Cobalt

Made Easy