

# ASX CEO Connect

In partnership with







# Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*



# ASX CEO Connect

In partnership with  nabtrade



nabtrade / Market Update

**Gemma Dale**  
Director, SMSF and Investor  
Behaviour



Nickel Industries Ltd  
(ASX:NIC)

**Justin Werner**  
Managing Director



Neuren Pharmaceuticals Ltd  
(ASX:NEU )

**Jon Pilcher**  
Chief Executive Officer



Region Group  
(ASX:RGN)

**Anthony Mellowes**  
Chief Executive Officer



Vulcan Energy Resources Ltd  
(ASX:VUL )

**Felicity Gooding**  
Chief Financial Officer

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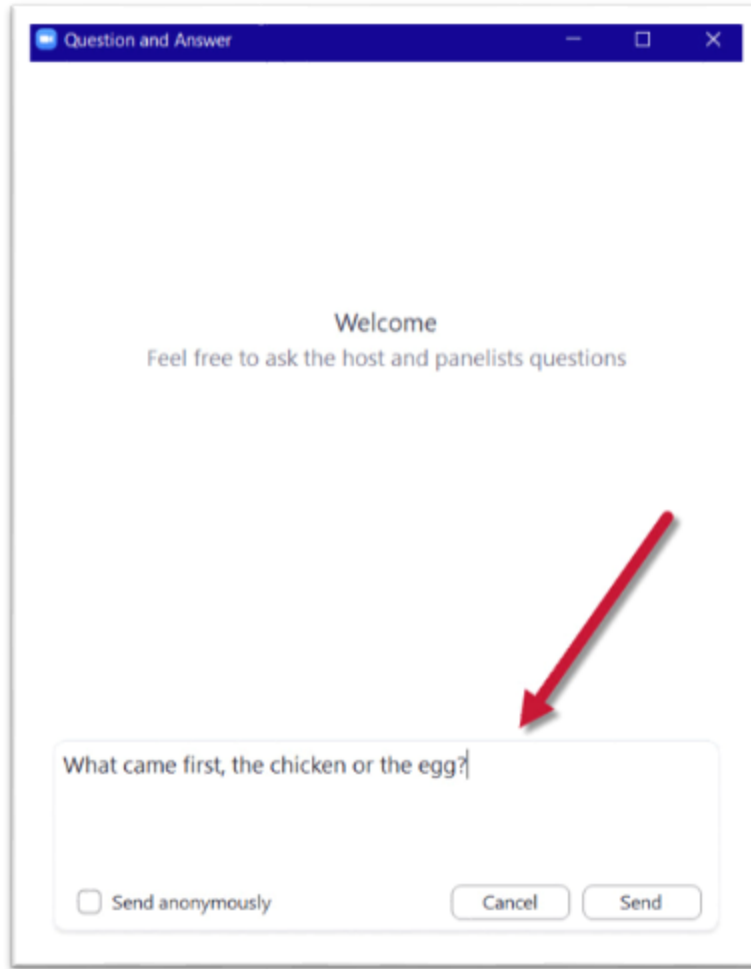
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Question and Answer

Welcome  
Feel free to ask the host and panelists questions

What came first, the chicken or the egg?

Send anonymously

Cancel Send

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- > To submit your written questions, use the Q&A tab at the bottom of your screen
- > Note that your questions will not be seen by other attendees

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# Agenda

10:00am ASX Introduction, Ian Irvine, MC

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10:05am Market Update, Gemma Dale  
Director, SMSF and Investor Behaviour

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10:20am Nickel Industries Ltd (ASX:NIC), Justin Werner  
Managing Director

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10:40am Neuren Pharmaceuticals Ltd (ASX:NEU ), Jon Pilcher  
Chief Executive Officer

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11:00am Region Group (ASX:RGN), Anthony Mellowes  
Chief Executive Officer

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11:20am Vulcan Energy Resources Ltd (ASX:VUL), Felicity Gooding  
Chief Financial Officer

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# Market Update

Gemma Dale  
Director, SMSF and Investor Behaviour





# MARKET UPDATE

ASX CEO CONNECT

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# AGENDA

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ASX Year to Date



Sector breakdown  
- Winners and losers



Key themes to watch

# ASX200 PERFORMANCE OVER 12 MONTHS



Chart data is real-time

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

## Price Performance

YTD	9.81%
1 Yr	17.03%
5 Yr	24.57%
10 Yr	55.55%
Div yield	4.86%
PE (hist)	18.4x

# ASX200 OVER FIVE YEARS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.



# ASX200 VIX – VOLATILITY INDEX YOY



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# ASX200 VIX – VOLATILITY INDEX OVER 5 YEARS

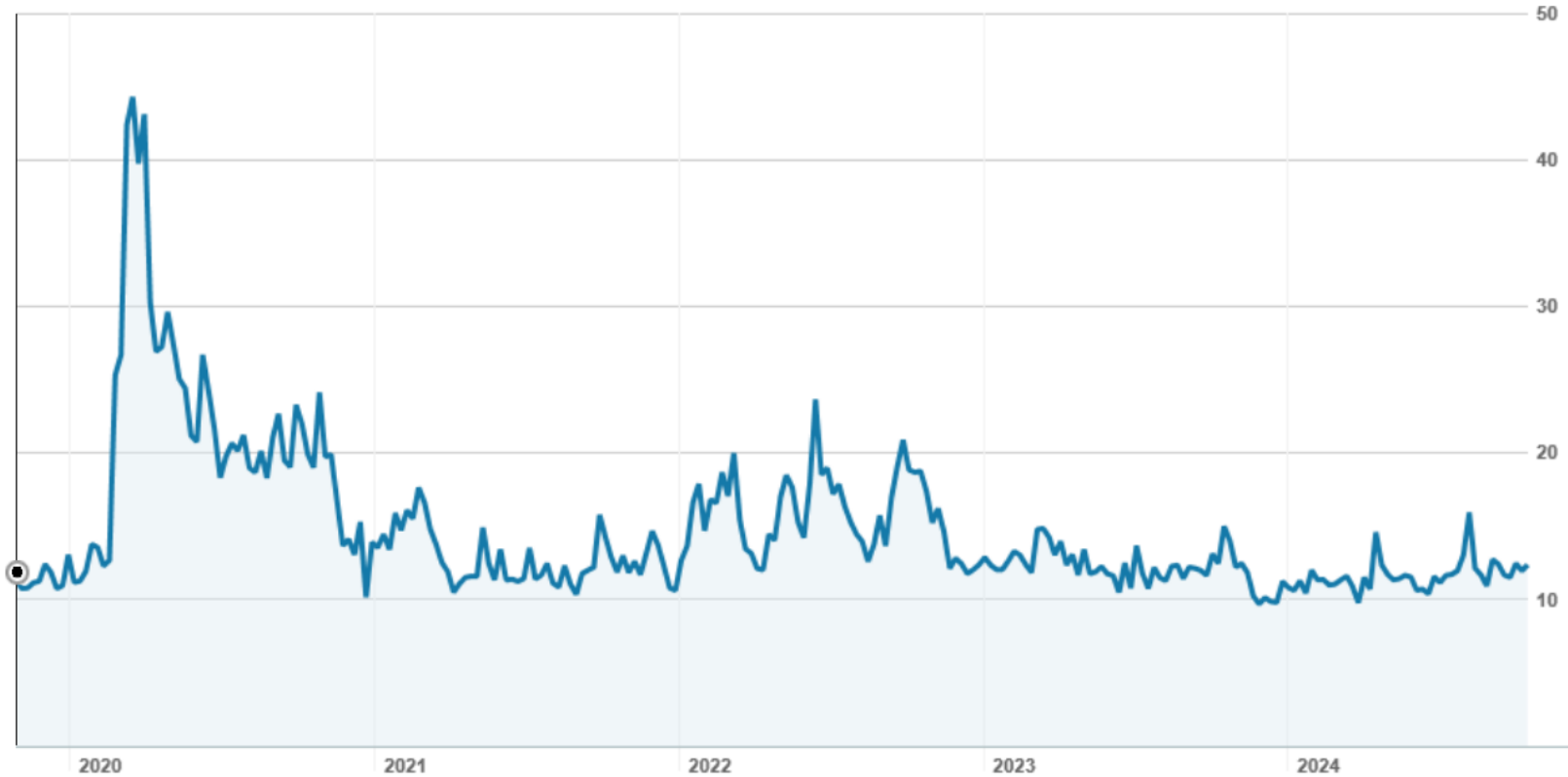
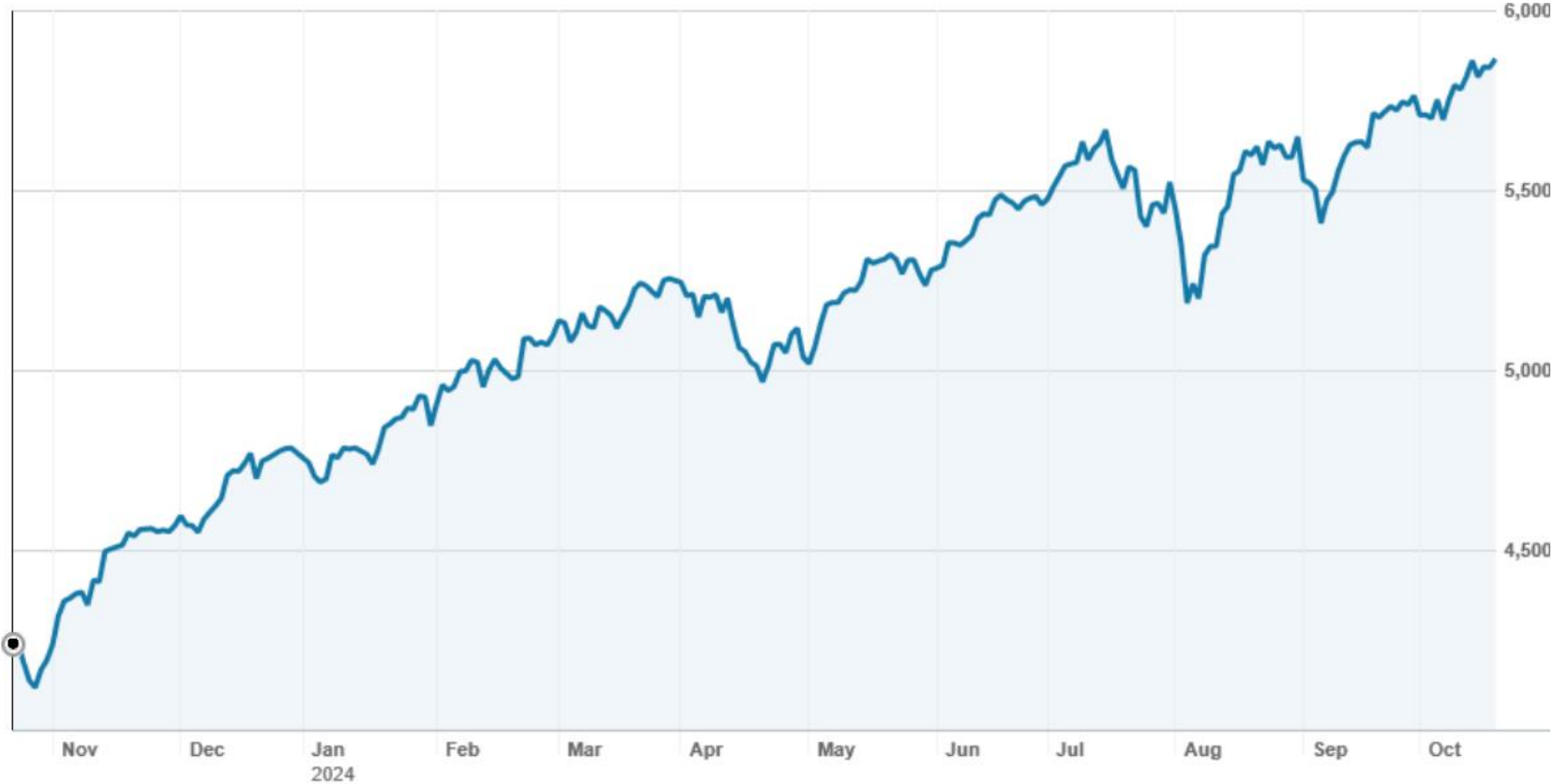


Chart data is real time

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# S&P500 OVER TWELVE MONTHS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

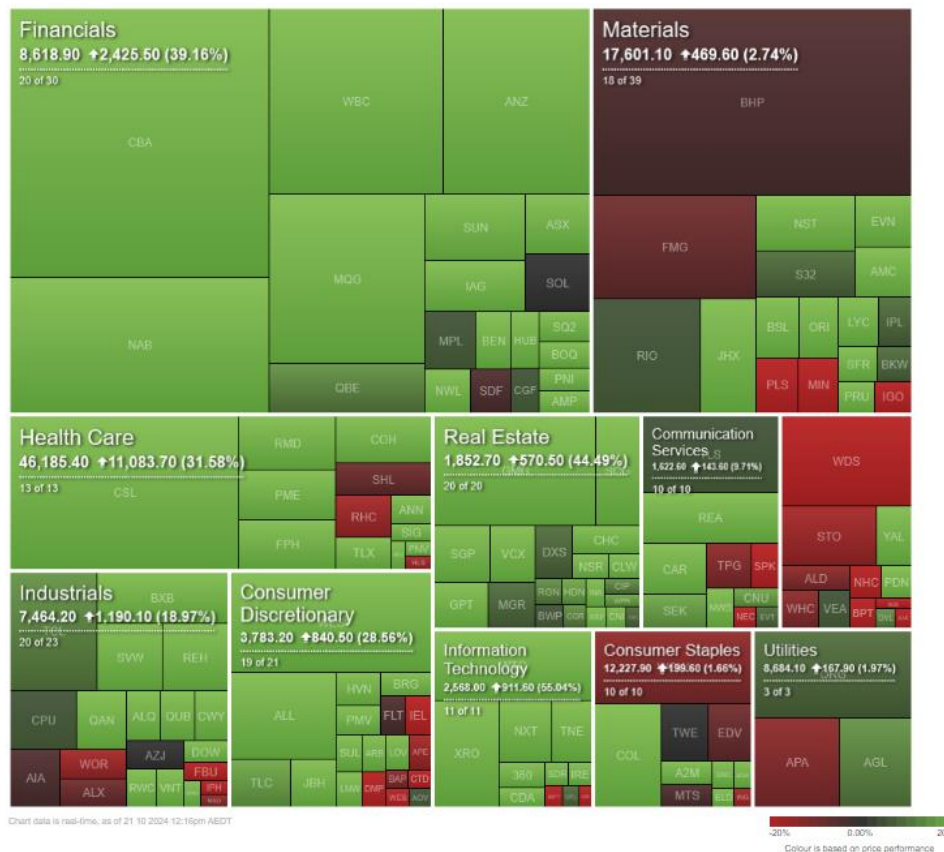
# S&P500 OVER FIVE YEARS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

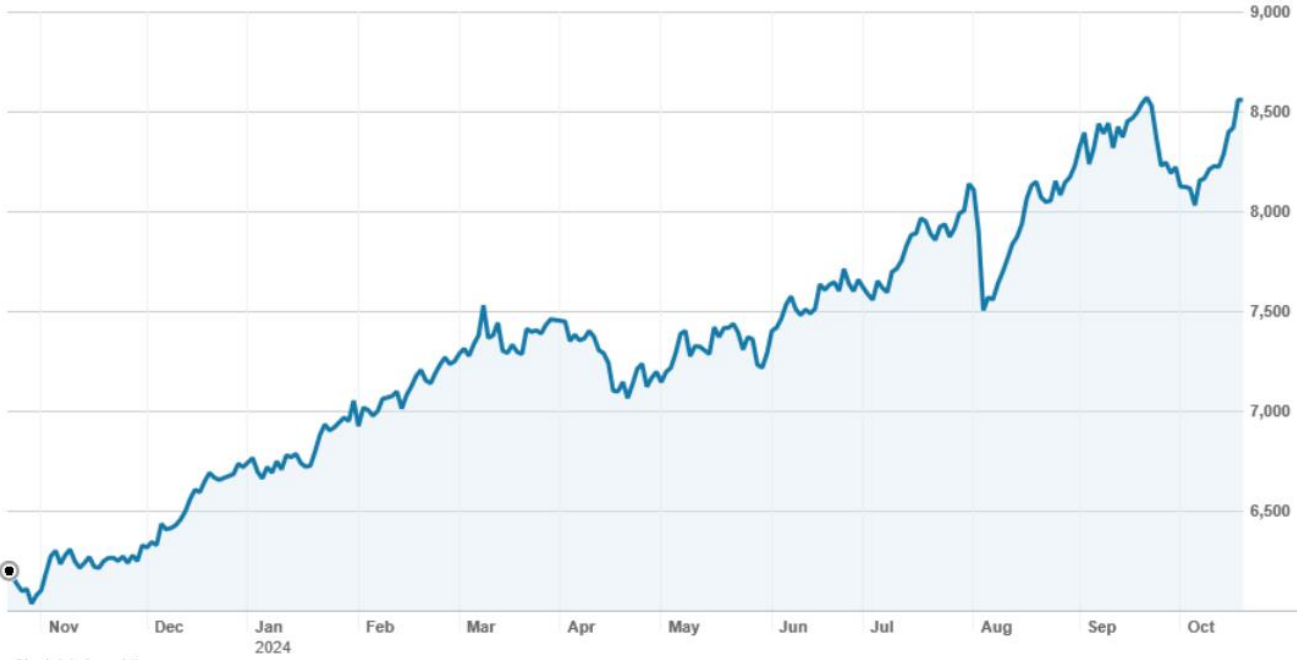


# ASX200 SECTORS OVER TWELVE MONTHS



Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# FINANCIALS (XFJ)



## Price Performance

YTD	27.37%
1 Yr	34.27%
5 Yr	34.17%
10 Yr	42.09%
Div yield	5.29%
PE (hist)	19.45x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# MATERIALS (XMJ)

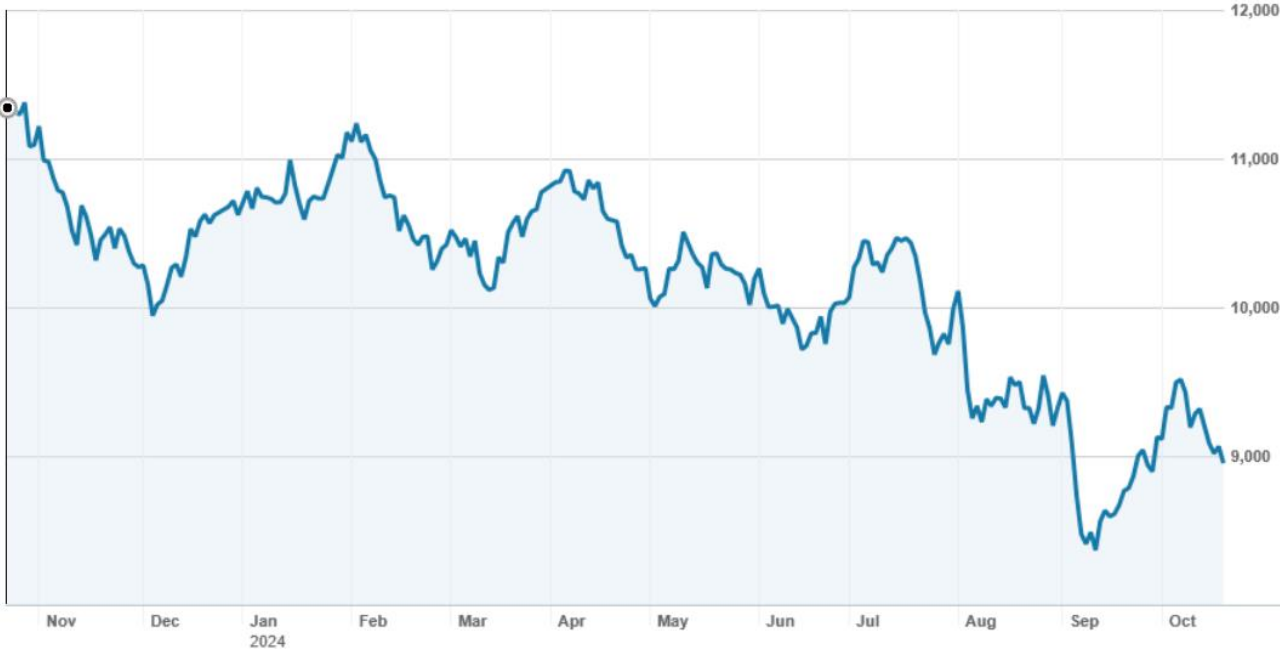


## Price Performance

YTD	-10.72%
1 Yr	-1.58%
5 Yr	36.80%
10 Yr	88.88%
Div yield	6.55%
PE (hist)	16.18x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.

# ENERGY (XEJ)



## Cumulative Performance

YTD	-15.72%
1 Yr	-23.52%
5 Yr	-16.85%
10 Yr	-33.35%
Div yield	9.34%
PE (hist)	13.72x

Source: nabtrade, Refinitiv. Price performance only; dividends excluded.



# KEY FACTORS FOR Q4 2024



The US economy is so strong that there might not be any rate cuts in 2024

# THANK YOU

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# Nickel Industries Ltd (ASX:NIC)

Justin Werner  
Managing Director

**NICKEL**  

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**INDUSTRIES**

Nickel Industries Limited (ASX:NIC)  
Investor presentation  
October 2024



**NICKEL**  

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**INDUSTRIES**



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# Significant foreign investment in the Indonesian nickel industry

Indonesian nickel industry is attracting investment from global EV supply chain participants, focused on securing long term supply

Indonesian Government initiatives have facilitated and encouraged a significant influx of foreign investment and expertise into the onshore nickel supply chain

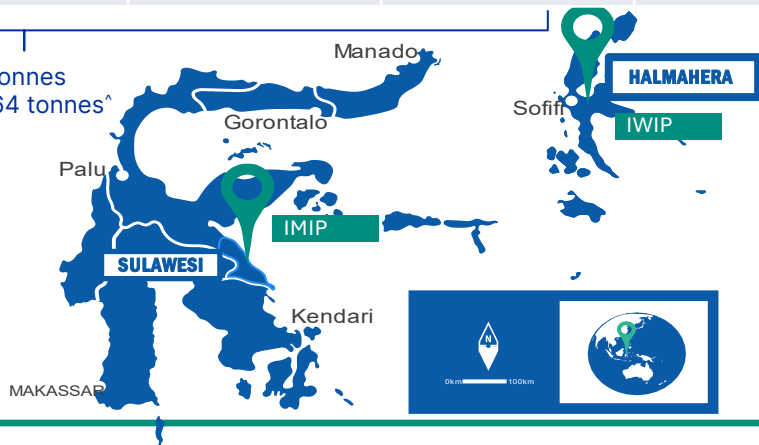
		Company	Description
 <p>Jan-20: Bans exports of unprocessed nickel ore</p>	Dec-20	  <b>BASF</b> 	BASF and Eramet sign a joint agreement to assess the development of a nickel and cobalt hydrometallurgical refining complex
	Dec-20	 <b>LG Energy Solution</b>	Investment Ministry signs an MoU with LG Energy Solution on integrated EV battery investment
	Sep-21	  <b>LG Energy Solution</b> 	LG Energy and Hyundai Motor Group start construction of a US\$1.1bn battery cell plant, the first stage of an US\$9.8bn deal to develop integrated EV battery facilities
 <p>Mar-21: Establishes Indonesia Battery Corporation (IBC) to cooperate with foreign investors in developing an EV battery supply chain</p>	Feb-22	   <b>TSINGSHAN</b> 	A joint venture between Zhejiang Huayou Cobalt, Tsingshan Holding Group and China Molybdenum Co makes the first shipment of nickel mixed hydroxide precipitate to China from Morowali
	Mar-22	 <b>HYUNDAI</b>	Hyundai launches a plant in Indonesia to produce battery-powered Evs
	Apr-22	  <b>antam</b> 	IBC and state mining company Aneka Tambang sign a framework agreement with CATL Group, through its subsidiary Ningbo CBL for partnership including nickel mining and EV battery manufacturing
 <p>Jan-22: Investment Ministry signs an MoU with Foxconn, Gogoro Inc, IBC and Indika Energy for investment in EV battery development</p>	Jun-22	 <b>LG Energy Solution</b>	LG Energy breaks ground on a US\$3.5bn nickel sulphate smelter in Batang, Central Java. It will also build a US\$2.4bn factory in the Batang park to produce precursor and cathode components
	Aug-22	   <b>GENERAL MOTORS</b>  	Production of the Wuling Air EV is launched in Indonesia. It is being built by SGMW Motor Indonesia, part of a joint venture of SAIC Motor Corp Ltd, General Motors Co and Wuling Motors
	Sep-22	  <b>VALE</b> 	Vale Indonesia signs an agreement with Zhejiang Huayou to build a second nickel MHP plant
 <p>Mar-23: Announces subsidy for electric cars, scooters and buses to boost EV adoption and help secure investment from global EV makers</p>	Nov-22	   <b>SK on</b>  	SK On has signed a MOU with EcoPro, a Korean secondary battery material company, and GEM, a Chinese precursor producer, to build a MHP plant in IMIP, Indonesia
	Jan-23	 <b>antam</b> 	Aneka Tambang and Hong Kong CBL Limited, a subsidiary of CBL, sign a conditional share purchase agreement for partial CBL ownership on Antam's nickel mine in East Halmahera, North Maluku
	Mar-23	 <b>Ford</b>	Ford joins Vale Indonesia and Zhejiang Huayou Cobalt as the new partner in a US\$4.5bn nickel MHP plant with commercial operation expected to begin in 2026
	Apr-23	 <b>Volkswagen</b> 	Volkswagen commences feasibility study into US\$5bn Indonesian battery factory in co-operation with Vale, Huayou Cobalt and Ford Motor
	Jan-24	 <b>BYD</b>	China's BYD to build US\$1.3bn EV manufacturing plant and facilities that will have a capacity of 150,000 EV units, expected to become operational in 2026

# Overview of Nickel Industries processing operations

	Hengjaya Nickel (HNI)	Ranger Nickel (RNI)	Angel Nickel (ANI)	Oracle Nickel (ONI)	Huayue Ni-Co (HNC)	Excelsior Ni-Co (ENC)
Location	IMIP	IMIP	IWIP	IMIP	IMIP	IMIP
Ownership	80%	80%	80%	80%	10%	44% (increasing to 55%)
Plant	RKEF (2 lines)	RKEF (2 lines)	RKEF (4 lines)	RKEF (4 lines)	HPAL	HPAL
Product capability	NPI/matte	NPI	NPI	NPI	MHP	MHP/sulphate/ cathode
Tax holiday granted	7 years (+ 2 @ 11%)	7 years (+ 2 @ 11%)	10 years (+ 2 @ 11%)	10 years (+ 2 @ 11%)	15 years (+ 2 @ 11%)	15 years (+ 2 @ 11%)
FY 2023 production (t)	20,539	19,550	49,058	39,112	2,868*	

FY 2023 production: 131,126 tonnes  
 FY 2023 (NIC attributable): 103,364 tonnes<sup>^</sup>

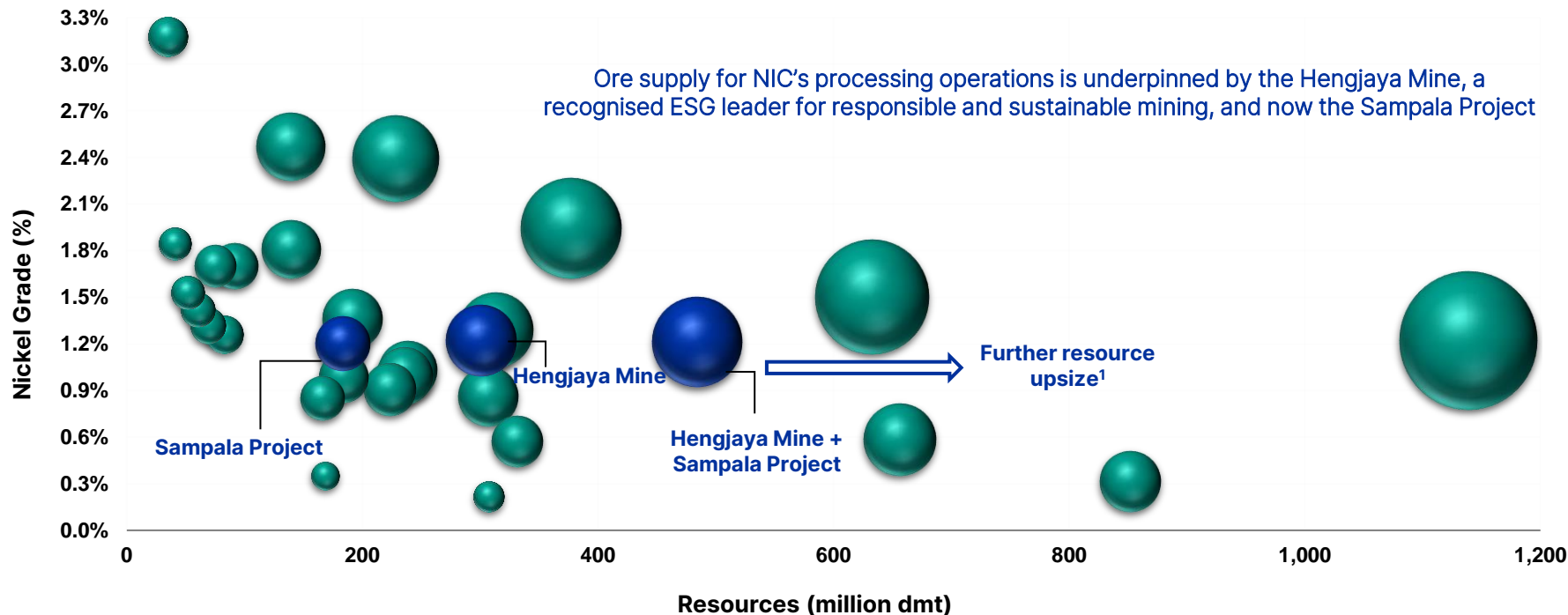
Nickel Industries has established operating footprints in two of the world's largest nickel production centres



\* Represents 5 month's production of the Company's 10% attributable share of the Huayue Nickel Cobalt Project (HNC)  
<sup>^</sup> Attributable production of 118kt on slide 20 is based on Q4 2023 production run rate

# Hengjaya + Sampala - NIC has one of the largest nickel resource portfolios globally

Sampala Project will increase NIC's total contained nickel metal resources to 5.9 million tonnes



Source: Wood Mackenzie, Company Filings

1) Company target of 10 million tonnes

# Safety and sustainability

Ongoing commitment to safety and sustainability as evidenced by recent performance

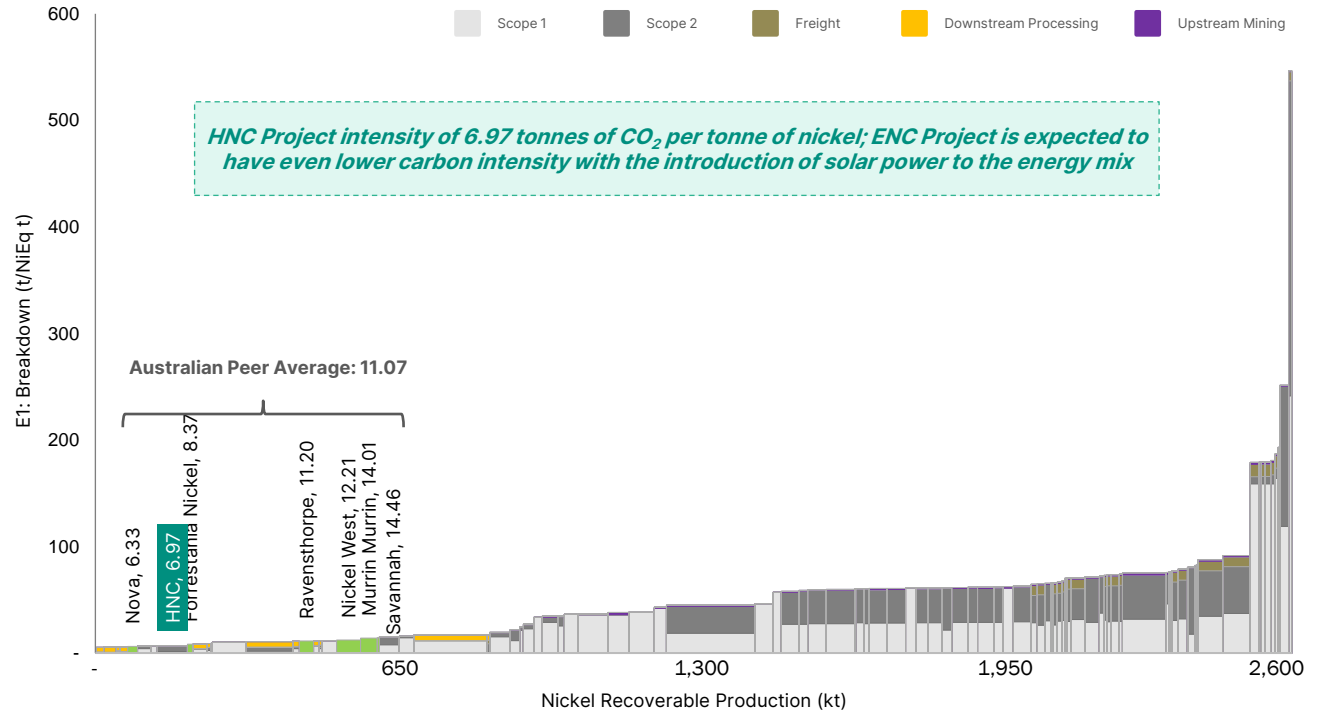
## Sustainability

- HNC is one of the lowest carbon emitting nickel processors globally
- ENC Project will strive to achieve a lower carbon intensity than HNC
- Hengjaya Mine awarded highest sustainability score for the nickel sector in Indonesia and fourth highest score for all mining companies as published in the Government PROPER book of 2023

## Safety

- Company-wide 12-month rolling lost time injury rate (LTIR) of 0.18 as at the end of June 2024 (0.65 is the world steel association average)
- Company-wide 12-month rolling total recordable injury rate (TRIR) of 1.89 as at the end of June 2024

## Nickel Mine GHG and energy intensity benchmarking



# Nickel Industries playing a leadership role in responsible and sustainable mining



## Ratings and awards

MSCI

Highest MSCI ESG rating for an Indonesian-based Metals and Mining company

S&P

Second-top quartile (69%) worldwide of ESG performers for the Metals & Mining Industry Group globally

ENSIA

Three platinum, two gold, and two silver trophies at the Environmental & Social Innovation Awards (ENSIA) 2023

ASRRAT

Finalist for the Asia Sustainability Report Award (ASRA) 2022 Silver award at the Asia Sustainability Reporting Rating (ASRRAT) 2022 & 2023

Nusantara

Two gold awards at the Nusantara CSR Awards 2023

TrenAsia

Winner of the ESG Award 2023 for the nickel sector



## Green PROPER rating



PROPER is an official environmental rating from the Indonesia Ministry of Environment and Forestry



Received the highest ranking in the nickel mining sector and striving to be the first nickel company to achieve Gold PROPER, the highest rating possible



## Carbon reduction initiatives



First mining company to successfully trial the use of EV haul trucks in Indonesia



Binding Operational Lease and Service Agreement (OLSA) to become the sole offtaker of Indonesia's largest solar project (250MWp + 80MWh BESS)



Invited to present at the COP28 United Nations Climate Change Conference in 2023 as a leader in responsible and sustainable mining in Indonesia (one of only 2 Indonesian mining companies invited to present)



Announced a targeted 50% reduction in carbon intensity by 2035 and net zero emissions by 2050 at COP28



# Establishing a biodiversity conservation area within the Hengjaya Mine concession

Formal endorsement to develop a biodiversity conservation area within the mining concession

- In August 2024, the Company's Hengjaya Mine received formal endorsement from the Central Sulawesi Natural Resources Conservation Agency (BKSDA) to develop a high conservation biodiversity area within the Hengjaya Mine mining concession
- The Company has selected an initial area of 197 hectares, which includes a primary forest of large trees with a relatively closed canopy. This area will not only protect and maintain the biodiversity of flora and fauna, but also help it flourish for years to come
- This development is supported by the government's focus on protection of wild animals against the threat of trapping and illegal hunting inside and outside forestry areas
- The conservation area is designed as a centre for education, research, tourism, nursery and conservation of genetic diversity that can benefit the local community



# University scholarship program

- Establishment of University scholarship program in partnership with Hasanuddin University as part of the Company's ongoing social initiatives within the local communities in which it operates
- Scholarship program to provide full financial support to 10 local indigenous students per year from the Central Sulawesi, North Maluku and West Papua Provinces to pursue 4-year undergraduate degrees across the fields of metallurgical engineering, environmental engineering and mining engineering (will be 50 students annually under the program by year 5)
- Scholarship program one of series of initiatives planned under recently established Nickel Industries Foundation



*University scholarship selection test on June 26 in Morowali*

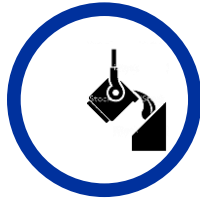


*Scholarship recipients commencing their degrees*

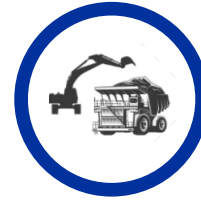
# Full year 2023 highlights



- Record Group EBITDA – US\$403.3M
- Record Gross profit – US\$338.0M
- Record Operating profit – US\$280.7M
- Profit after tax – US\$176.2M



- Record Ni production – 131,126 tonnes
- Record attributable Ni production – 103,364 tonnes
- Record RKEF EBITDA from operations – US\$337.2M



- Record Mine production – 13.4M wmt
- Record Mine EBITDA – US\$87.9M
- Completion of Hengjaya Mine – IMIP haul road
- Awarded second 'Green PROPER' rating



- Final dividend of A\$0.025 per share
- Full Year dividends of A\$0.045 per share



- Maintenance of strong balance sheet as the Company advanced its transition into class 1 battery grade nickel
  - US\$1.1B in new equity
  - US\$400M senior unsecured notes issued
  - established US\$400M of Indonesian bank funding lines
- Net debt US\$66.2M

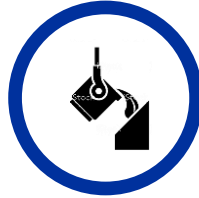


- Execution of Electric Vehicle Battery Supply Chain Strategic Framework Agreement
- Execution of binding agreement as offtaker to 250MWp (+ 80MWh BESS) solar project
- Completion of A\$943M placement to United Tractors for 19.99% of Company
- Positive FID taken for ENC HPAL Project
- Commitment to net zero carbon emissions by 2050

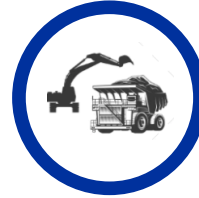
# 1H 2024 review



- Sales revenue: US\$843.3M
- Gross profit: US\$96.3M
- Operating profit: US\$87.8M
- Profit after tax: US\$14.0M
- EBITDA: US\$131.7M
- Declaration of A\$0.025 per share interim dividend (funded from 100% CFI income)



- 63,814 tonnes Ni in NPI/matte
- 4,117 tonnes Ni in MHP (NIC's 10% attributable interest)
- RKEF sales revenue: US\$774.4M
- RKEF EBITDA: US\$90.9M



- Mine production of >6.0 wmt
  - >1.9M wmt saprolite
  - >4.1M wmt limonite
- Mine EBITDA: US\$39.1M
- RKAB licence application to extend volumes from ~12M wmt to 22M wmt



- Increased equity interest in ENC HPAL Project to 27.5% (increased to 44% in July 24)
- Trial sales of cathode to leading western space and aeronautical company
- Successful syndication of US\$400M BNI loan facilities
- Execution of US\$250M term loan facility (drawn down in July 24)
- Awarded highest sustainability score in the Indonesian mining sector

# RKEF and HPAL operations

RKEF production	1H 2023	1H 2024	▲
Nickel in NPI (tonnes)	49,792	62,071	+24.7%
Nickel in matte (tonnes)	10,165	1,743	(82.8%)
Nickel production (tonnes)	59,957	63,814	+6.4%
Tonnes sold	59,637	65,032	+9.0%
Weight avg. contract price	US\$15,476/t	US\$11,290/t	(27.0%)
Cash costs	US\$12,806/t	US\$9,716/t	(24.1%)
EBITDA	US\$147.2M	US\$90.9M	(38.2%)

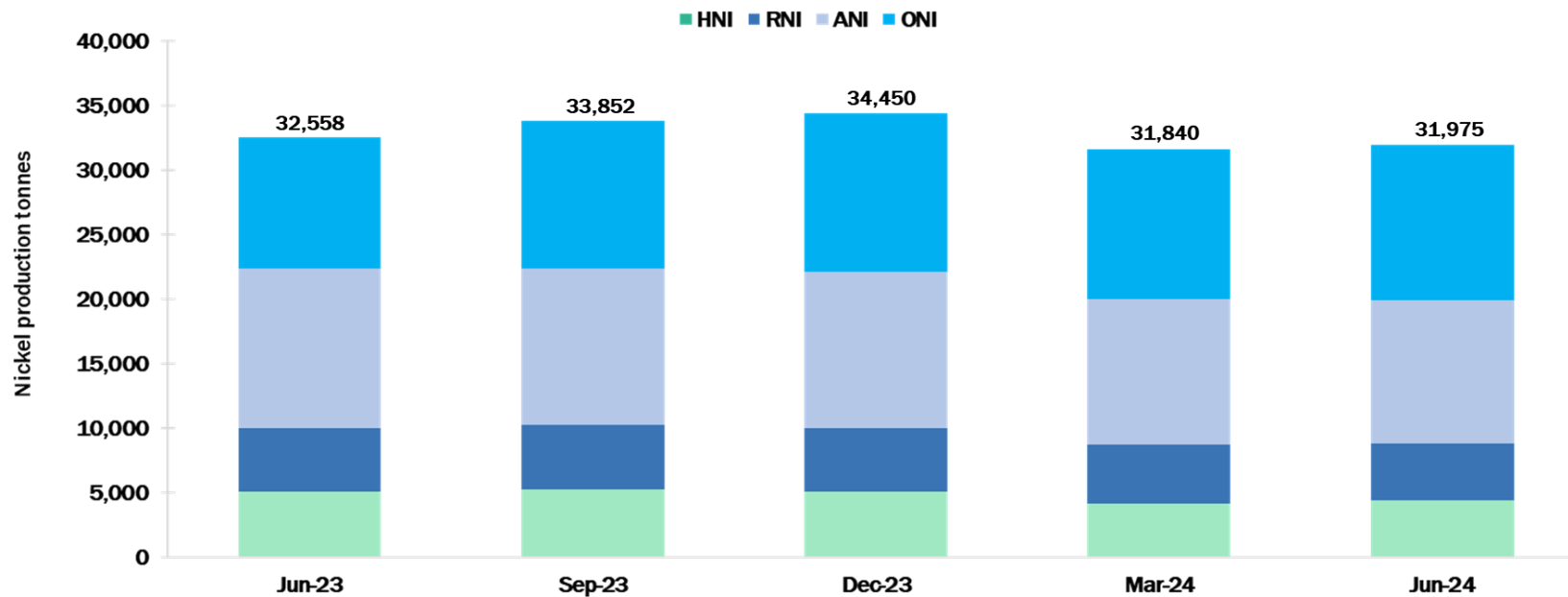
- Higher NPI tonnes v pcp reflecting full half year of production from ONI
- Lower matte tonnes v pcp reflecting switch back to NPI in Q1 at HNI
- Materially weaker contract prices reflecting significantly lower nickel pricing environment (oversupply concerns across both class 1 / class 2 nickel)

HPAL production	1H 2023	1H 2024	▲
Nickel in MHP (tonnes)	n/a	41,172	n/a
Cobalt in MHP (tonnes)	n/a	3,669	n/a
NIC - Nickel in MHP (tonnes)	n/a	4,117	n/a
NIC - Cobalt in MHP (tonnes)	n/a	367	n/a
EBITDA (Tsing Creation)	n/a	US\$4.5M	n/a
Equity accounted profit (HNC)	n/a	US\$6.6M	n/a

- HNC 1H production ~37% above nameplate capacity (60ktpa)
- Current operating margins >US\$7,000/t materially superior to NPI
- HPAL has significantly lower carbon emissions than NPI (HNC <7 tonnes CO<sub>2</sub>/Ni tonne v NPI >50 tonnes CO<sub>2</sub>/Ni tonne)
- Combined pro-forma HPAL EBITDA of \$22.6M
  - HNC attributable EBITDA (10%) of \$18.1M
  - Tsing Creation attributable EBITDA (100%) of \$4.5M

## Stable RKEF production continues across our operations

RKEF production (100% basis)



- RKEF quarterly production of 31,975 tonnes of nickel metal (+0.4% March quarter)
- Additionally, 1,997 tonnes of MHP from HNC, representing NIC's 10% attributable share of production



# Hengjaya Mine - solid production despite operational challenges

Production summary		1H 2023	1H 2024	▲
Saprolite mined	wmt	1,354,941	1,906,190	+40.7%
Limonite mined	wmt	3,852,260	4,177,937	+8.5%
Nickel ore mined	wmt	5,207,201	6,084,127	+16.8%
Overburden mined	BCM <sup>1</sup>	624,815	755,582	+20.9%
Strip ratio <sup>2</sup>	BCM/wmt	0.12	0.12	-
EBITDA	US\$M	26.1M	39.1M	+49.8%



- 1H production negatively impacted by:
  - delays to RKAB licence renewal which prevented ore sales across January and February (RKAB licences now renewed for 3 years)
  - exceptional rainfall during Q2 of 1,373mm (48% and 91% higher respectively than the prior corresponding periods in 2022 and 2023). HM is actively investing in measures to minimise future disruptions to operations
- Subsequent to 1H, rain levels have materially subsided
  - regular daily haulage records (>50kt per day) being achieved in August



<sup>1</sup> BCM represents 'bank cubic metres'.

<sup>2</sup> With limonite now being supplied to IMIP, the strip ratio is overburden mined divided by total nickel ore mined.

The background features a dark blue top section with a green circle. Below this is a light blue section with a white shape that resembles a stylized 'N' or a large arrow pointing downwards. The bottom section is dark blue.

***HPAL: driving NIC's battery grade  
nickel growth***

# ENC - a next generation of HPAL plant is driving NIC's growth

- Collaboration agreement with Shanghai Decent to build a “next generation” 72kt HPAL plant
  - the project will be capable of producing MHP, nickel sulphate and nickel cathode, differentiating from the current wave of Indonesian HPAL projects
- NIC to own 55% with Shanghai Decent to own 45%
  - NIC currently owns 44%
  - Shanghai Decent’s interest may dilute upon the introduction of a strategic partner (Global offtake/investment process underway with strong interest from EV and battery manufacturers)
- Comprehensive “Construction Guarantee” secured
  - Acquisition cost capped at US\$2.3bn (100% basis) which includes tailings facility, sulfuric acid plant and other supporting infrastructure
  - Guarantee extends beyond EPC construction costs, and includes commissioning and ramp-up of the Project to nameplate capacity
  - “Timeframe guarantee” of not more than 2 years to construct
- 15-year corporate income tax holiday confirmed

## Positive Final Investment Decision taken in October 2023

- Project fully funded with NIC’s 55% share (US\$1.265B) covered by:
  - existing cash on balance sheet
  - A\$943M (~US\$630M) placement to United Tractors
  - US\$650M syndicated loan facilities underwritten from BNI and DBS
  - strong cash flow from existing operations



*ENC will be a replica of the HNC HPAL Project which is currently operating ~40% above nameplate capacity*

# ENC is the only current Western majority-owned HPAL project

There are only four producing HPAL projects in Indonesia, and three in construction (one of which is ENC). NIC is the only non-Indonesian / Chinese majority owner of HPAL projects. Several previously announced HPAL development projects have been halted or postponed

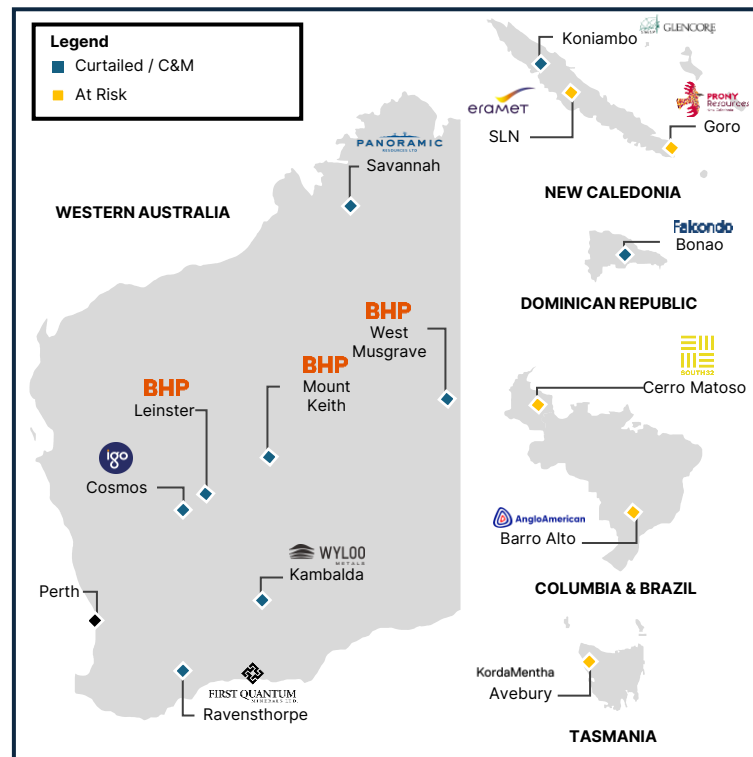
Project Name	Owners	Annual Capacity (tpa Ni)	Status	Available Offtake (tpa Ni)
<b>Nickel Industries' Projects</b>				
Huayue Nickel Cobalt (HNC)	  	60,000	Operating	6,000 – 8,500 <sup>(1)</sup> (NIC's 10% interest)
Excelsior Nickel Cobalt (ENC)	 	67,000	2025	Up to 67,000
<b>Other Indonesian HPAL Projects</b>				
Halmahera Persada Lygend (HPL)	 	55,000	Operating	
QMB New Materials (PT QMB)	 	50,000	Operating	
PT Huafei	  	120,000	Operating	
Obi Nickel Cobalt (ONC)	 	65,000	Operating	
Blue Sparkling Energy (BSE)	 	67,000	2026	

# Significant nickel production cuts announced outside of Indonesia

204kt of mined nickel capacity has been suspended so far, including higher cost West Australian operations. Up to ~300ktpa volumes remaining at risk of delay or suspension. This represents ~15% of global refined nickel supply

Company	Mine	Capacity (kt Ni)	Type	Status	Country
IGO	Cosmos	15	Mine	Care & Maintenance	Australia
WYLOO	Kambalda	15	Mine	Care & Maintenance	Australia
FIRST QUANTUM	Ravensthorpe	12	Integrated	Care & Maintenance	Australia
PANORAMIC	Savannah	12	Mine	Suspended	Australia
BHP	Western Australia Nickel	80	Mine	Suspended	Australia
Pacific Nickel	Pamco	3	Processing	Suspended	South Africa
IRKIN	Bishi	10	Processing	Partial suspension	China
中国有色	Delong	10	Processing	Partial suspension	China
ERAMET	Doniambo	75	Integrated	At risk – funding suspended	DRC
GLENCORE	Koniambo	60	Integrated	At risk – funding ending	DRC
PHOSPHORUS	Goro	60	Integrated	At risk – funding suspended	DRC
VALLE HERMINIA	Cerro Matoso	50	Integrated	At risk – funding review	DRC
horizonte	Avebury	8	Mine	At risk – in receivership	Australia
Li-Cycle	Araguaia (Stage 1)	15	Integrated	Delay – cost inflation	Brazil
GSOL	Rochester	4	Processing	Delay – cost inflation	USA
Pobugkoye	North Macedonian Assets	20	Processing	Delay – cost inflation	North Macedonia
HOERNICHEL	Ukrainian Assets	17	Mine	Suspended	Ukraine
Ambatovy	Russian Assets	20	Mine	Suspended	Russia
	Madagascan Assets	10	Mine	Suspended	Madagascar
<b>Total capacity</b>		<b>496</b>			
<i>Suspended</i>		<i>204</i>			
<i>At risk</i>		<i>253</i>			
<i>Delay</i>		<i>39</i>			

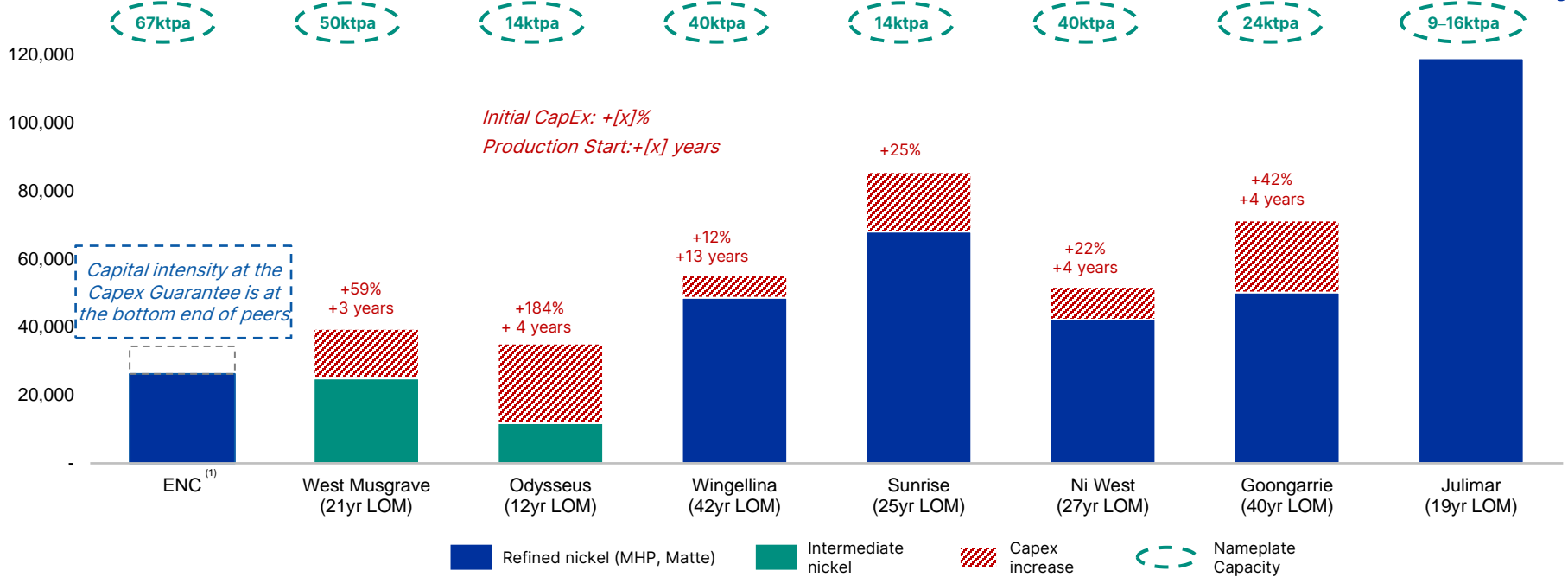
## Announced supply curtailments / at risk supply



# The true value of a capex guarantee

No capex blowout risk given JV partner cost & timing guarantees, with additional upside from track record of sustainably operating materially above nameplate

Capital intensity benchmarking – ENC vs. ASX-listed nickel development projects (US\$/t Ni)



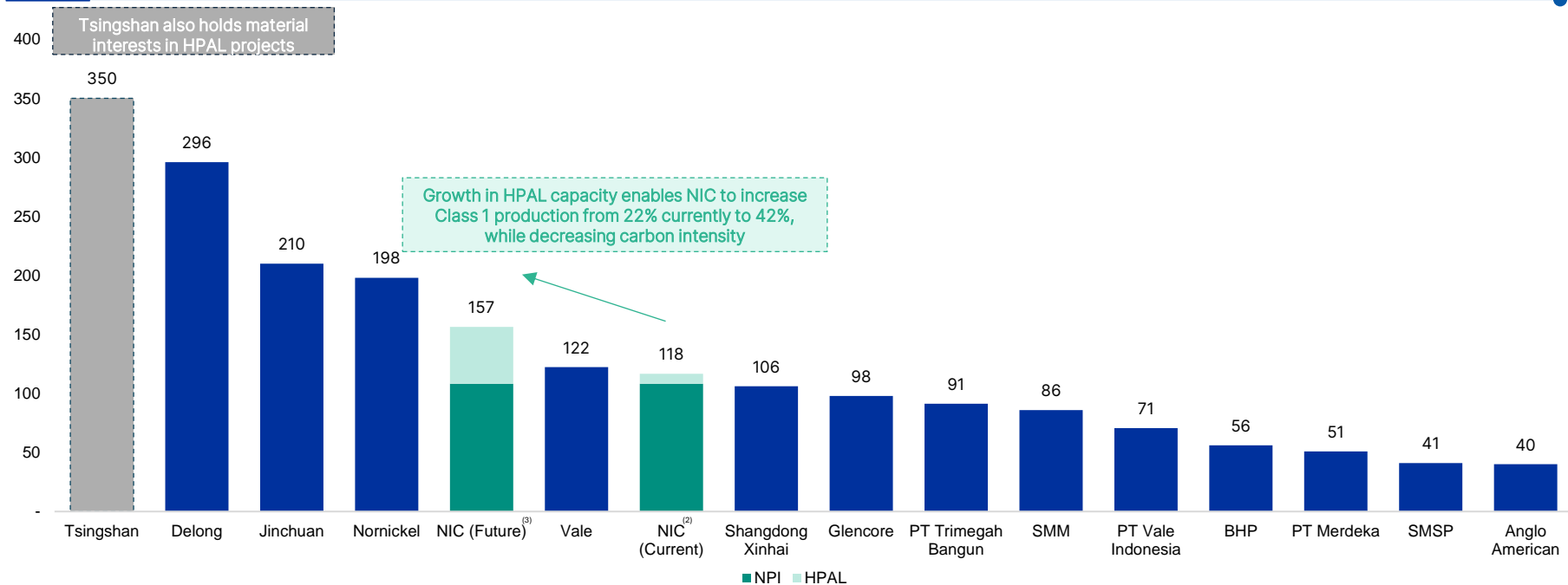
Source: Company filings, Wood Mackenzie and Hatch

1) Project's capex intensity based on capex of US\$1.7bn; dotted box reflects capex intensity at Capex Guarantee of US\$2.3bn

# NIC is a large, established top-10 global nickel producer

NIC is the world's largest Western listed pure nickel producer with industry leading ESG credentials and first quartile operating costs

## Attributable finished nickel production (kt, 2023) <sup>(1)</sup>



Source: AME Nickel Market Report 2024

1) Comparable production data reflects 2023 figures unless stated otherwise

2) NIC current production: 4Q'2023 production of 36,273 tonnes (34,450 RKEF + 1,823 HPAL), annualised. NIC's corresponding attributable production = ~117,532 tonnes

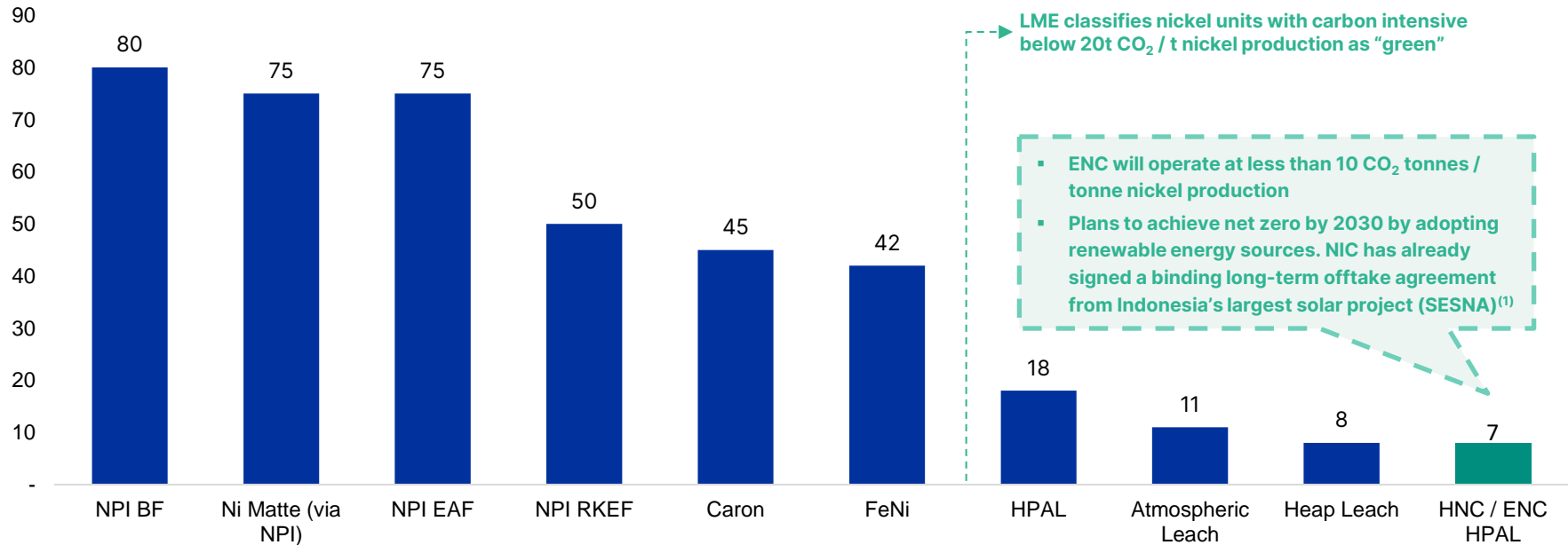
3) NIC future production = current production in (2) above, plus expected 55% share of 67,000 tonnes from the Project. NIC's corresponding attributable production = ~157,132 tonnes



# HPAL significantly reduces our carbon intensity

ENC will adopt the most advanced “third generation” HPAL process available, with energy consumption and carbon emissions at 25% and 20% respectively of similar pyrometallurgical products, and pathway to net zero supported by NIC’s recent SESNA solar project (the largest solar project in Indonesia)<sup>(1)</sup>

## CO<sub>2</sub>e emissions by process (tCO<sub>2</sub>e / t Ni)



# ENC construction progress

- During 1H and July 24, the Company completed the acquisition of an additional 30.25% equity interest in the Project (increasing to 44%) via cash payments of US\$316.3M and US\$379.5M, with the latter to assist the acceleration of the construction and commissioning of the nickel cathode and sulphate plants
- Earthworks and footings now largely complete with concrete pouring to commence shortly
- Construction of office and staff facilities completed
- Long lead items and critical process equipment sourced and fabricated in recent months to begin arriving in Morowali from mid-September
- Substantial progress made on engineering and design for slurry pipeline and in-pit tailings storage solution
- Project elevated to “Priority Project” status within the IMIP whereby project will evolve into a “Green Forest” living precinct, underpinned by renewable energy with all buildings and transportation to utilise electric power



*Strong progress has been made at ENC with key plant & equipment to commence arriving in Morowali from mid-September*

# Nickel Industries investment highlights

**NICKEL**  
INDUSTRIES

1

Large, established top 10 global nickel producer – defined path to the Top-5

2

Low risk processing in integrated industrial parks partnering with the world's largest nickel and stainless-steel producer

3

Diversified production by asset and product to support an expanding customer base

4

Significant commitment to ESG with strong, recognized environmental track record

5

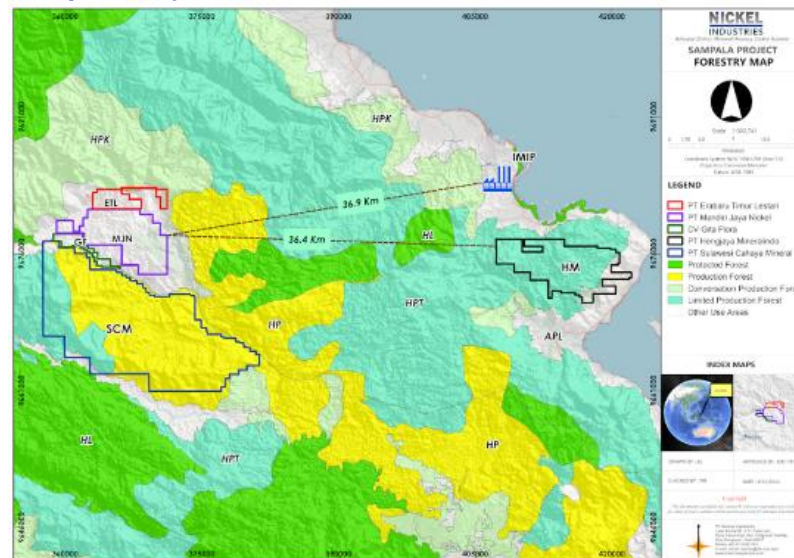
Significant growth of low-cost nickel production, underpinned by capex guarantees, positioning Nickel Industries for strong expected future cash flows

# Sampala Project overview

Acquisition of three highly prospective, advanced, contiguous nickel IUPs covering 6,654ha and initial JORC 2012 compliant resource of 2.3 million tonnes of contained nickel metal

- Nickel Industries has signed Conditional Share Purchase Agreements (“CSPAs”) for the acquisition of 3 highly prospective, advanced contiguous nickel-cobalt projects covering 6,654 ha (the Sampala Project)
- Sampala Project is located close to the IMIP and the Company’s existing Hengjaya Mine (“HM”) operations
  - 36.9 km from IMIP, where the Company’s existing RKEF and HPAL operations are located
- Sampala Project has current JORC 2012 compliant resource of 2.3 million tonnes of contained nickel metal with in just 900ha
  - only 20% of a total 4,700ha of prospective mapped laterite drilled
- Acquisition is from the Company’s existing 15-year Indonesian partner in HM, on favourable terms, relative to recent Indonesian nickel resource acquisitions
- Majority of acquisition payments are expected in 2026 and the project development capex is currently expected to be similar to HM
- Sampala Project will ensure NIC becomes fully self sufficient for its IMIP downstream operations with nickel ore resources for its operations for the next 40-50 years

## Sampala Project location in relation to IMIP, HM and SCM



Project-ID	IUP Permit Holder	Permit area (ha)	IUP Permit Status
ETL	PT Erabaru Timur Lestari	1,159	Operation and Production
MJN	PT Mandiri Jaya Nickel	4,871	Operation and Production
GF	CV Gita Flora	624	Operation and Production
<b>Total Sampala Project area</b>		<b>6,654</b>	<b>Operation and Production</b>

# Strategic rationale for the Sampala Project acquisition

World class nickel portfolio with five key value drivers

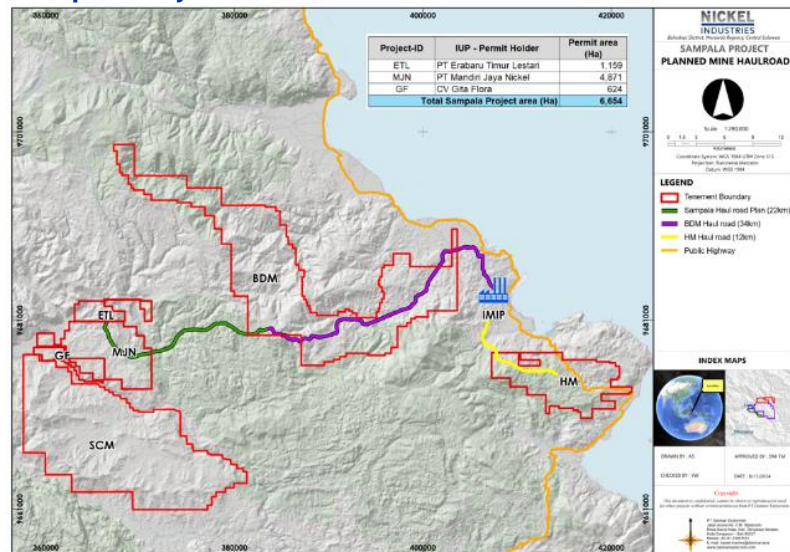
- 1 World class nickel resource, with significant resource potential upside (only 20% of the prospective mapped laterite drilled)
- 2 Advanced project with strategic location proximate to the IMIP, Hengjaya Mine, and other world class nickel resources
- 3 Enables NIC to have self sufficient (in terms of nickel ore) and fully integrated nickel operations
- 4 Attractive acquisition terms compared to recent upstream nickel acquisitions, with a delayed payment schedule
- 5 Expected low mine development capex with attractive economics and short payback

# Advanced project in close proximity to the Company's IMIP operations

## Location and progress is key with the Sampala Project

- NIC has already acquired 7,192ha of land
- Progress towards mine development underway with geological models and pit designs
- Environmental impact and feasibility studies submitted for approval
- Initial RKAB license granted for nickel ore operations in 2025 and 2026
- Designed 22km haul road to connect with an existing haul road within the Bintang Delapan Mine ("BDM"), which is 49% owned by Shanghai Decent. This will allow the Company to leverage an existing 34km internal BDM haul road directly into the IMIP
- First annual production run rate of 6 million wmt of nickel ore targeted by the end of 2025
- Thereafter, production is expected to ramp up over time, to levels achieved at the Hengjaya Mine, which is currently operating at a run-rate of 12 million wmt per annum and has applied to increase annual production to 22 million wmt

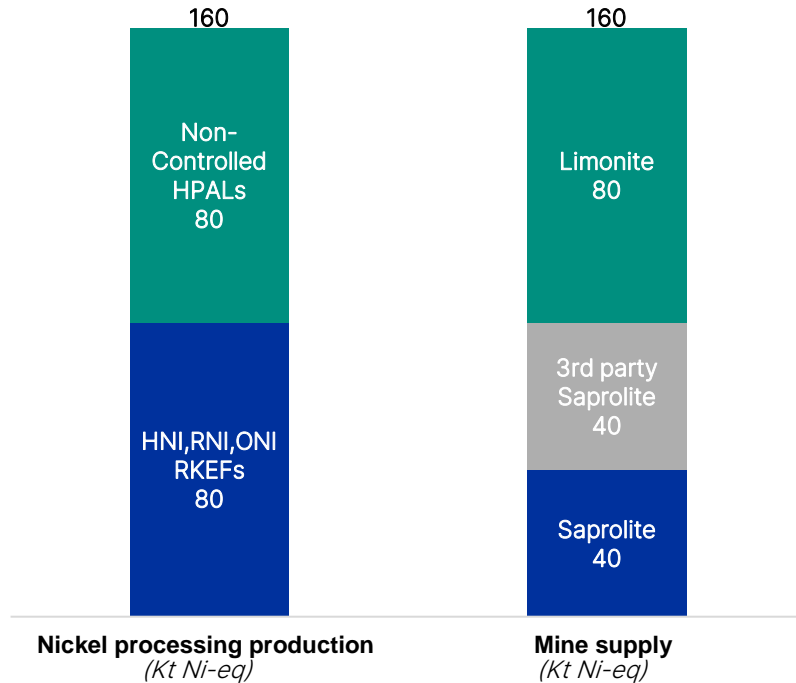
## Sampala Project location in relation to IMIP and BDM haul road



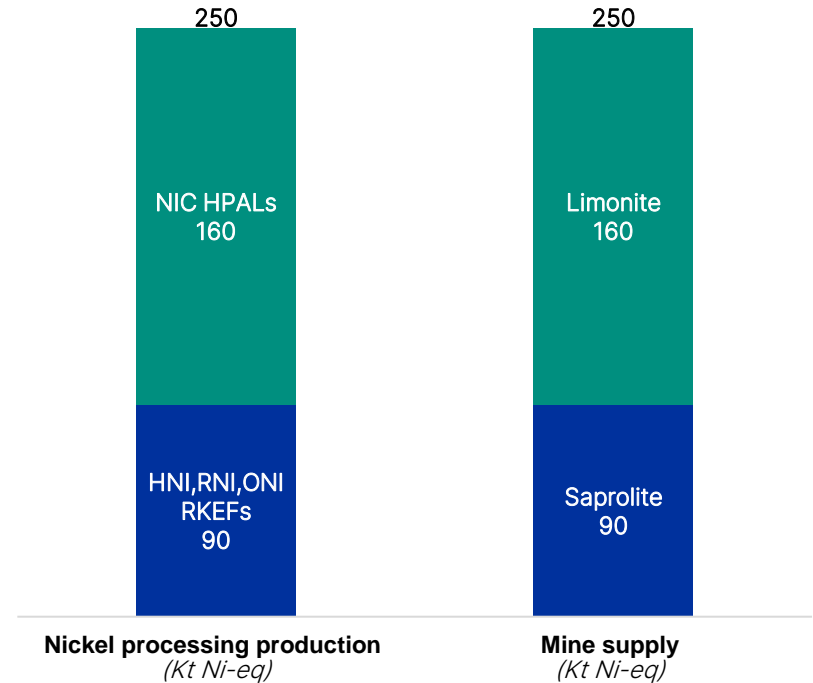
# Self sufficient and fully integrated nickel operations

Sampala Project will ensure NIC becomes fully self sufficient for IMIP operations, providing all stakeholders with traceability of ore supply

Current NIC IMIP annual processing production and mine supply mix



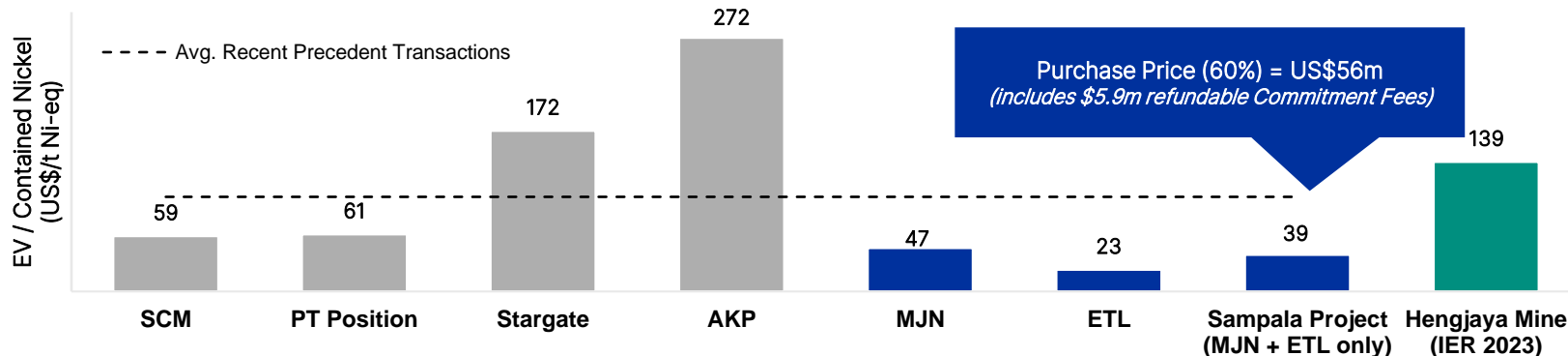
Future NIC IMIP annual processing production and mine supply mix





# Attractive acquisition valuation compared to recent nickel acquisitions

Implied blended acquisition multiple of US\$39/t contained nickel metal, well below recent nickel resource acquisitions



Valuation (US\$m) (100%)	811.0	158.0	302.0	166.7	76.4 <sup>(1)</sup>	17.3 <sup>(1)</sup>	93.7 <sup>(1)</sup>	470-530 <sup>(2)</sup>
Date	Mar-22	Feb-21	Dec-22	Jan-22	Aug-24 to 2026	Aug-24 to 2026	Aug-24 to 2026	n/a
Total Resources (Million dmt)	1,139	215	146	51	126	61	187	300
Resources at 1.7% grade (Million dmt)	Na	Na	Na	Na	28.6	4.9	33.5	Na
Purchase price (60%)	Na	Na	Na	Na	45.9 <sup>(2)</sup>	10.4 <sup>(2)</sup>	56.2 <sup>(2)</sup>	Na
Average grade	1.2%	1.2%	1.2%	1.2%	1.3%	1.1%	1.2%	1.2%
Contained Nickel Metal (Mt Ni-eq)	13.7	2.6	1.8	0.6	1.6	0.7	2.3	3.6

Source: Company Filings, Independent Expert Report (June 2023), Sampala Project CSPA

1) Implied valuation for 100% based on CSPA terms and initial JORC Resource = (\$5.9m ÷ 60%) + (\$2.50 \* 33.5m dmt)

2) Purchase Price (60%) based on initial JORC Resource (including ~\$3m refundable commitment fee for each IUP) = \$5.9m + (\$2.50 \* 33.5m dmt \* 60%)

3) Valuation of the Hengjaya Mine in the Independent Expert's Report prepared for NIC's June 2023 EGM

# Attractive acquisition terms, with a delayed payment profile

Key acquisition terms for the Sampala Project are set out below

## MJN and ETL IUPs

- NIC to acquire 60% of the control and economic rights in each of MJN and ETL.
- Refundable commitment fee of ~US\$3m for each of MJN and ETL (US\$5.9m in total) (Commitment Fee), payable upon completion of the due diligence period, which is up to 90 days. The Commitment Fees are recoverable by NIC via an Agency Fee from first production.
- NIC will then carry out an agreed Initial Exploration Program (IEP) within 18 months and for the purpose of determining the purchase consideration payable at completion.
- After the IEP, Nickel Industries shall pay to the Vendor the purchase consideration, calculated as:
  - $60\% * \text{JORC Resource} * \text{US}\$2.50$  per dry metric tonne above 1.70% nickel.
- The IUPs have the following Resources above 1.70% nickel:
  - MJN has ~28.6m dmt – purchase consideration of \$42.9m, payable in 2026 (plus refundable Commitment Fee of ~US\$3m) = US\$45.9m; and
  - ETL has ~4.9m dmt – purchase consideration of \$7.4m, payable in 2026 (plus refundable Commitment Fee of ~US\$3m) = US\$10.4m.
- **Total acquisition price for 60% is US\$56.2m (inclusive of US\$5.9m refundable Commitment Fees).**

## GF IUP

- **NIC to acquire 60% of the control and economic rights in GF for a total consideration of US\$7 million**, payable as follows:
  - an advance payment of US\$2 million (already paid) and a first milestone payment of US\$3 million (already paid); and
  - a final payment of US\$2 million upon the transfer of 60% of GF to Nickel Industries.
- An application has been submitted to extend GF by an area of 491ha of prospective laterite. Should this application be successful, Nickel Industries is to pay the vendor an additional US\$4 million.

# Acquisition expected to drive compelling shareholder returns

Hengjaya Mine is a benchmark for future development of the Sampala Project

	Production	Capex	EBITDA
Hengjaya Mine	12 million wmt <sup>1</sup>	US\$50m <sup>2</sup>	~US\$170m <sup>3</sup>
Sampala Project	12 million wmt	<US\$50m	?

1) FY24 target production and Management has recently applied to increase the Hengjaya Mine Operating license to 22 million wmt per annum

2) Estimated capex to date (excluding US\$20m in capitalised exploration)

3) Hengjaya Mine Q4'23 EBITDA of ~US\$42m annualised

# Nickel Industries Limited (ASX:NIC)

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# Neuren Pharmaceuticals Ltd (ASX:NEU )

Jon Pilcher  
Chief Executive Officer

neuren

pharmaceuticals

neuren

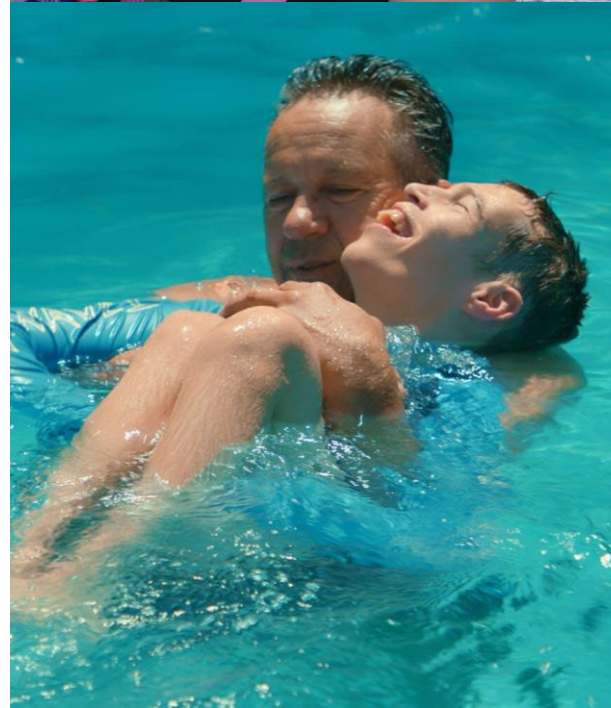
pharmaceuticals

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# ASX CEO Connect

22 Oct 2024

IMPROVING THE LIVES OF PEOPLE WITH  
NEURODEVELOPMENTAL DISABILITIES





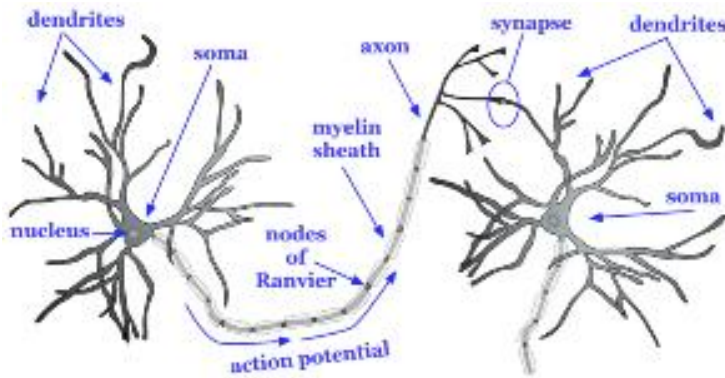
# Forward looking statements

This presentation contains forward looking statements that involve risks and uncertainties. Although we believe that the expectations reflected in the forward looking statements are reasonable at this time, Neuren can give no assurance that these expectations will prove to be correct. Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, risks associated with patent protection, future capital needs or other general risks or factors.





# Seeking a ground-breaking impact on neurodevelopmental disorders



Impaired communication between neurons, abnormal formation/pruning of dendrites & chronic inflammation

## Neuren's drugs

target the critical role of **IGF-1** in this upstream process, using analogs of peptides that can be taken orally as liquids

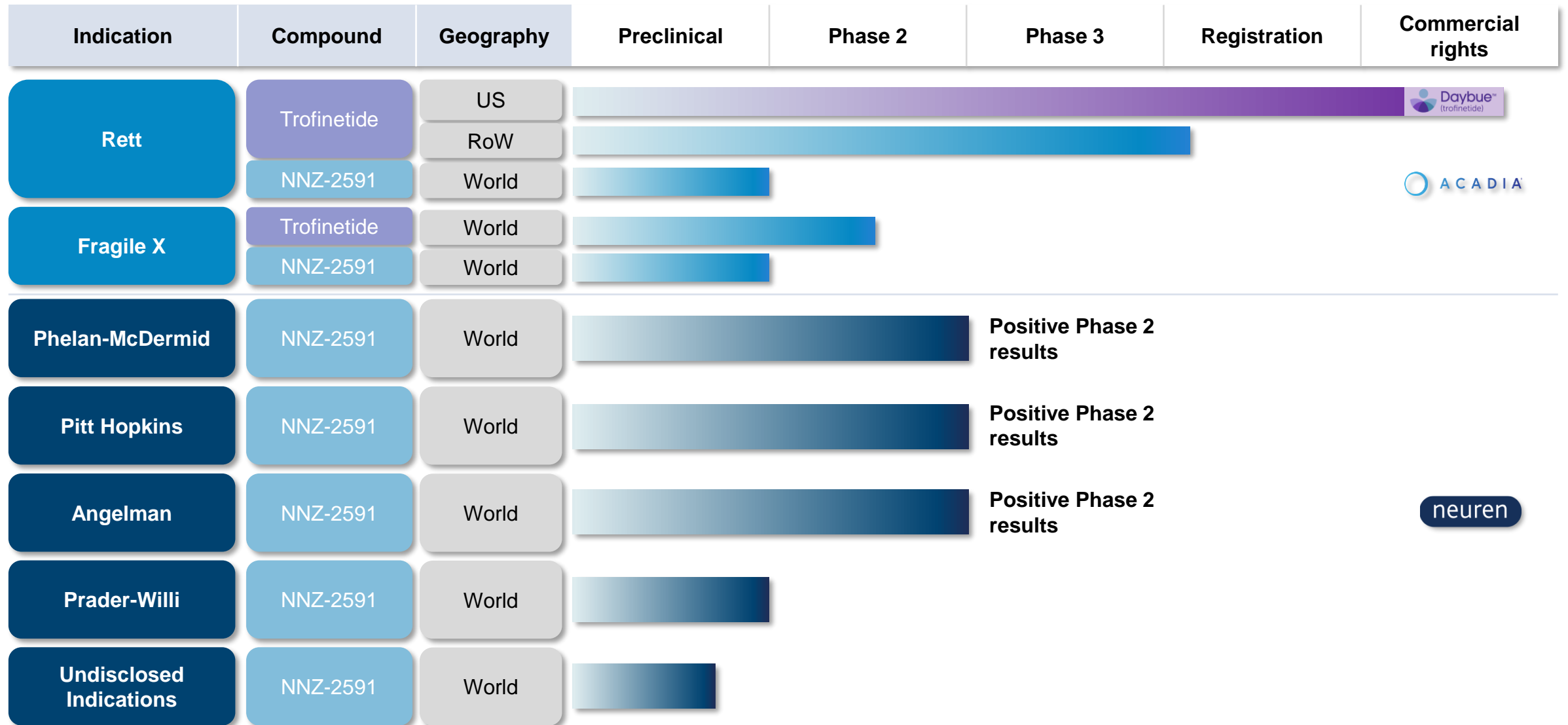
## Severe impact on nearly every aspect of life

walking and balance issues  
Impaired communication  
impaired hand use

anxiety and hyperactivity  
intellectual disability  
sleep disturbance

seizures  
Impaired social interaction  
gastrointestinal problems

# Commercial and late-stage pipeline



neuren

pharmaceuticals

# Three key value drivers

**1** Realise Neuren's share of **trofinetide value in the US** through Acadia's successful commercialization of



**2** Realise Neuren's share of **trofinetide ex-US** value through expanded global partnership with Acadia

**3**

Develop **NNZ-2591** for multiple indications, with global rights retained by Neuren

- ✓ Positive Phase 2 results for **Phelan-McDermid syndrome**
- ✓ Positive Phase 2 results for **Pitt Hopkins syndrome**
- ✓ Positive Phase 2 results for **Angelman syndrome**

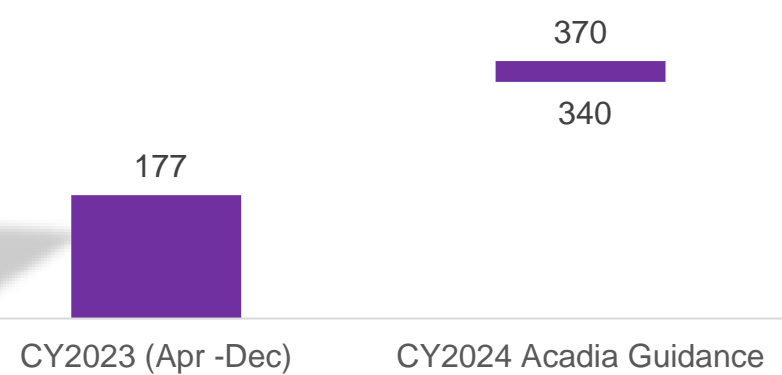
# Growing sustainable income from DAYBUE™ (trofinetide)

Potential Rett patients

US	Canada	Europe	Japan
6,000 - 9,000 <sup>1</sup>	600 - 900 <sup>1</sup>	9,000 - 14,000 <sup>1</sup>	1,000 - 2,000 <sup>1</sup>
Launch in April 2023	NDS accepted for priority review	PIP accepted, MAA filing in Q1 2025	Initial guidance received from PMDA



DAYBUE US Net Sales (US\$m)



US Royalty and Sales Milestone Payments to Neuren (A\$m)



<sup>1</sup> Acadia estimates

\* Based on 10% of DAYBUE net sales up to US\$250m and 12% of DAYBUE net sales between US\$250m and US\$500m, and AUDUSD of 0.65

^ Neuren will be entitled to US\$50m sales milestones (receivable in Q1 2025) if CY2024 DAYBUE net sales reaches US\$250m; assumes AUDUSD of 0.65

# Economics to Neuren

## North America

- ✓ **US\$10m** upfront in 2018
- ✓ **US\$10m** in 2022 following acceptance of NDA for review
- ✓ **US\$40m** in Q2 2023 following 1st commercial sale in the US
- US\$33m** one third share of Priority Review Voucher awarded to Acadia (assuming market value US\$100m)
- US\$55m** Milestone payments related to Fragile X

### Tiered Royalty Rates (% of net sales)

#### Annual Net Sales

#### Rates

### Sales Milestones

#### Net Sales in one calendar year

#### US\$m

≤US\$250m	<b>10%</b>	≥US\$250m	<b>50</b>
>US\$250m, ≤US\$500m	<b>12%</b>	≥US\$500m	<b>50</b>
>US\$500m, ≤US\$750m	<b>14%</b>	≥US\$750m	<b>100</b>
>US\$750m	<b>15%</b>	≥US\$1bn	<b>150</b>

## Outside North America

- ✓ **US\$100m** upfront
- US\$35m** following 1st commercial sale in Europe
- US\$15m** following 1st commercial sale in Japan
- US\$10m** following 1st commercial sale of a 2<sup>nd</sup> indication Europe
- US\$4m** following 1st commercial sale of a 2<sup>nd</sup> indication Japan

### Sales milestones

On achievement of escalating annual net sales thresholds:

Europe: up to **US\$170m**

Japan: up to **US\$110m**

RoW: up to **US\$83m**

### Tiered royalties

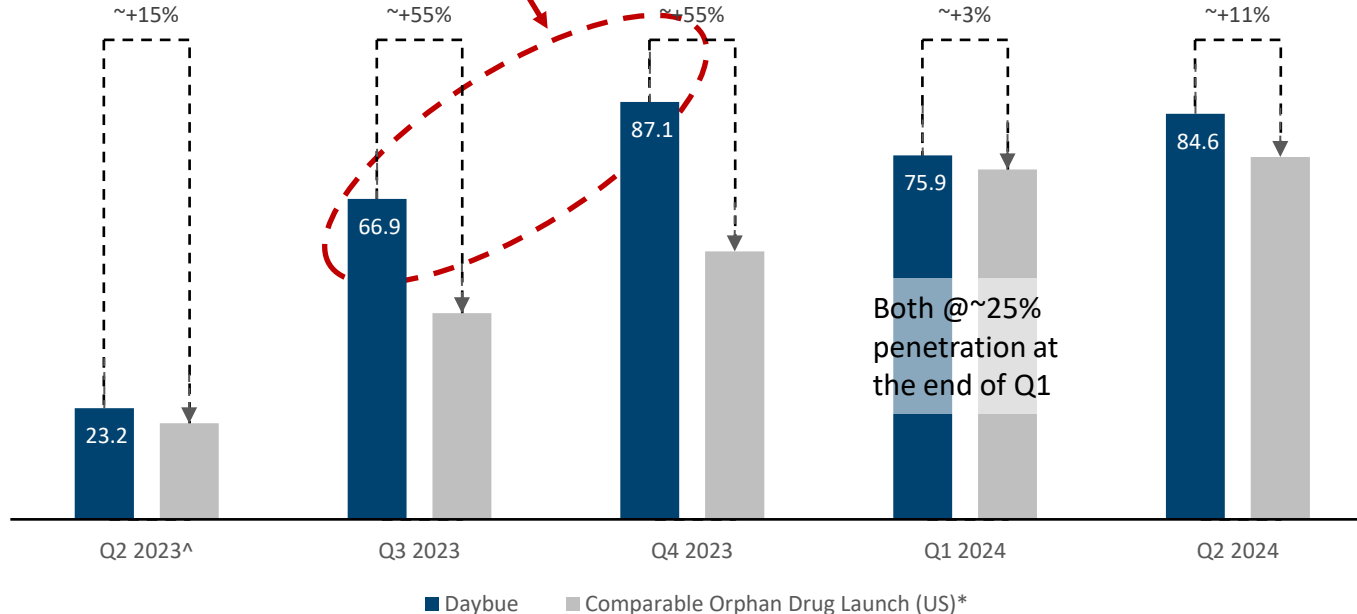
**Mid-teens to low-20s %** of net sales

# US launch highlights

## Successful DAYBUE launch in the US

Surge in demand in Q3 and Q4 significantly exceeded the linear growth Acadia had expected

US Net Sales (US\$m)



## DAYBUE metrics as at Acadia Q2 2024 earnings<sup>1</sup>

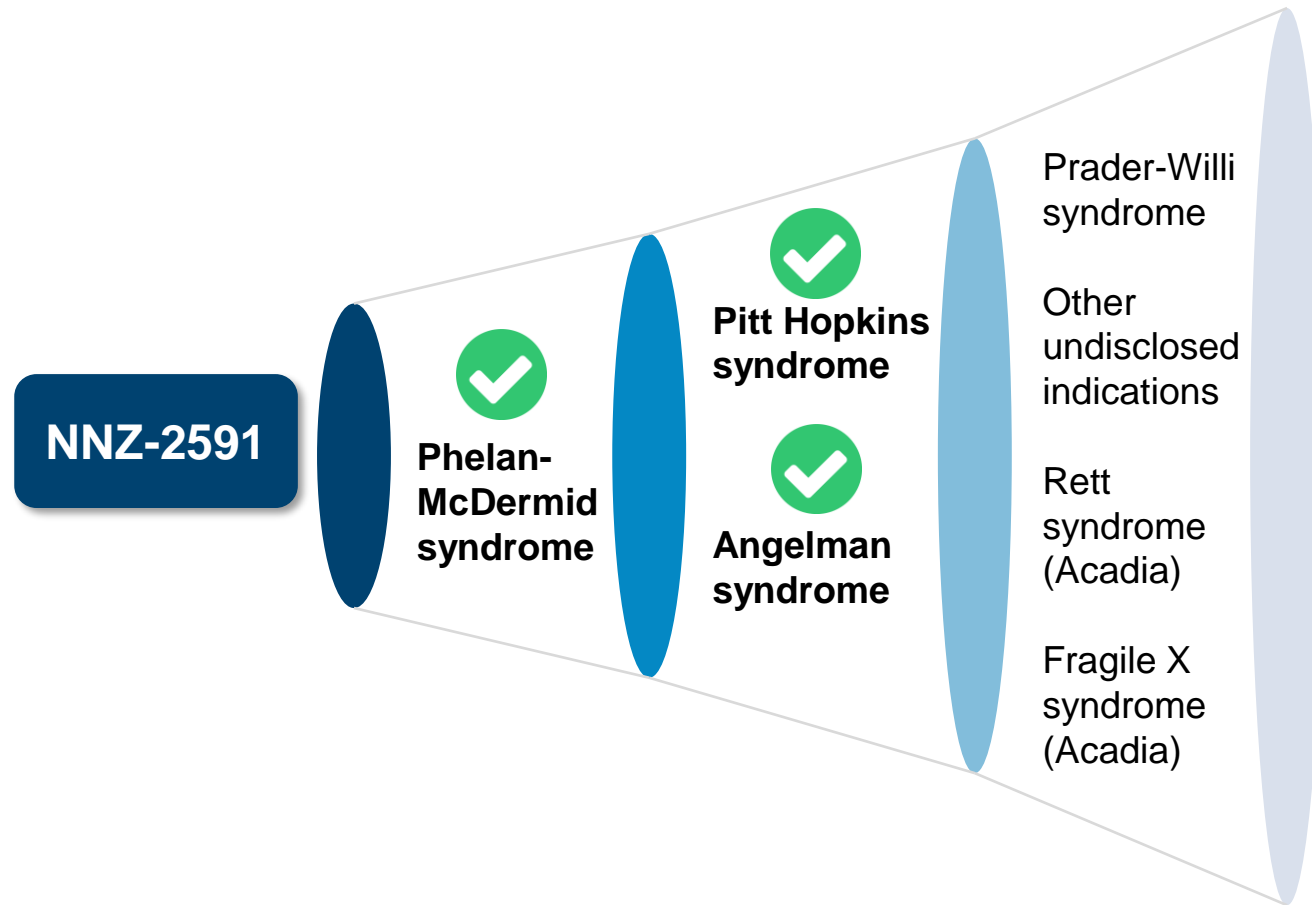
- ~30% of 5,000 diagnosed patients have initiated DAYBUE therapy
- 900 active patients on therapy as of 1 August
- Believe diagnosed & addressable population can expand to prevalence of 6,000-9,000
- 700+ unique prescribers (surveyed clinicians expect to increase prescription to >70% of their eligible patients over the next 24 months)
- >80% of payors have written policies in place and ~90% conversion to paid over time
- Persistency tracking 10% above trial experience (real-world persistency rate at 9 months remains at 58%)
- Growing real-world evidence of positive experience

<sup>^</sup> Partial quarter for both Daybue and Comparable Orphan Drug

\* For illustrative purposes only. Comparable Orphan Drug has different patient/clinician experience, approval and distribution/logistical dynamics

<sup>1</sup> Provided by Acadia at Second Quarter 2024 Earnings presentation on 6 Aug 2024

# Multiple indications opportunity for NNZ-2591



- **Positive results from Phelan McDermid syndrome, Pitt Hopkins syndrome and Angelman syndrome Phase 2 trials**
- **Positive End of Phase 2 meeting with FDA for Phelan McDermid syndrome**
- US IND open for Prader-Willi syndrome
- Advancing non-clinical studies in multiple undisclosed indications
- Rett and Fragile X syndromes are licensed to Acadia, with same economics to Neuren as trofinetide; Neuren retains worldwide rights to all other indications



## Phase 2 trial results validating multi-indication platform

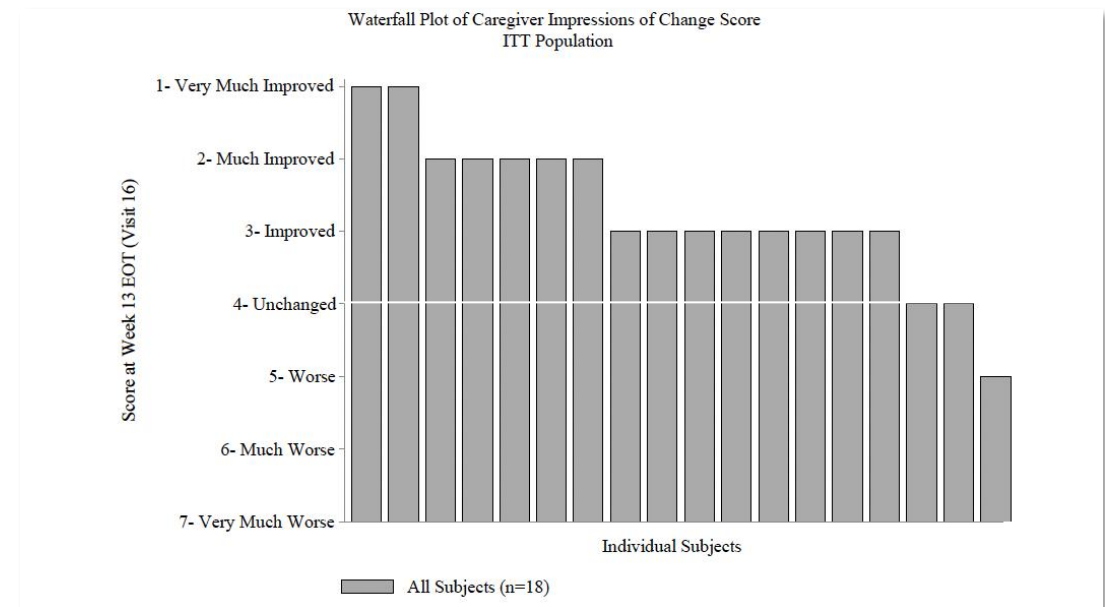
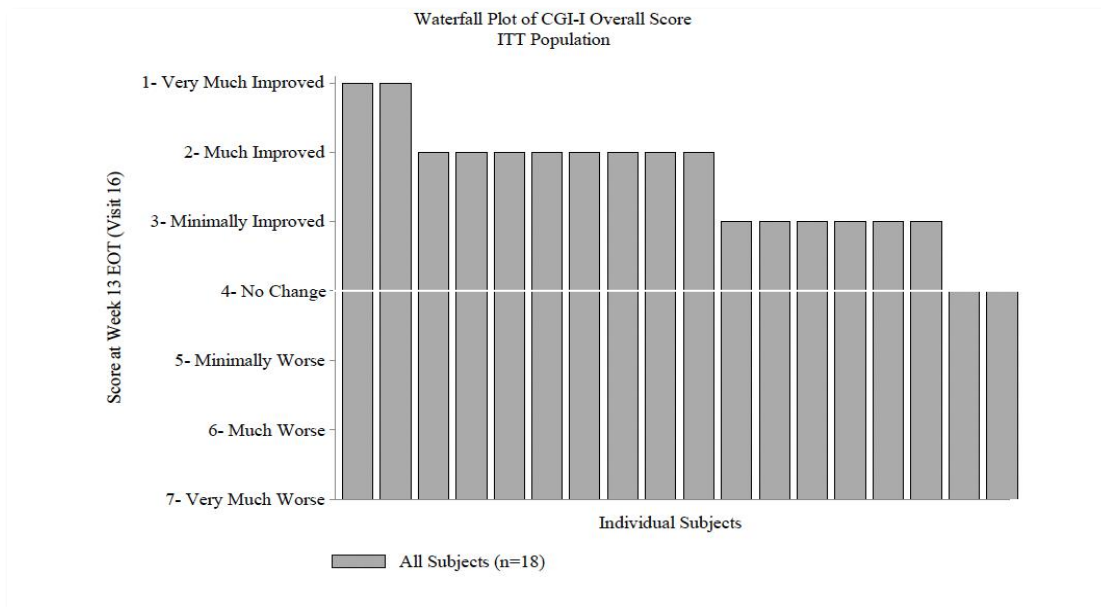
	Phelan-McDerimid syndrome (PMS) N=18, 13 weeks	Pitt Hopkins syndrome (PTHS) N=11, 13 weeks	Angelman syndrome (AS) N=13, 13 weeks	
<b>Safety &amp; tolerability</b>	Safe and well tolerated, with no meaningful trends in laboratory values or other safety parameters during treatment			
<b>Efficacy</b>			<i>All</i>	<i>3-12 years</i>
<b>Clinician Global Impression of Improvement mean score (% of patients improved)</b>	2.4 (89%)	2.6 (82%)	3.0 (85%)	2.8 (100%)
<b>Caregiver Impression of Change mean score (% of patients improved)</b>	2.7 (83%)	3.0 (73%)	3.2 (67%)	2.6 (100%)
<b># patients with Clinical Global Impression of Severity improvement (% of patients)</b>	7 (39%)	6 (55%)	4 (31%)	
<b>Consistent improvement in clinically important aspects</b>	Communication, behavior, cognition, social	Communication, social, cognition, motor	Communication, behavior, cognition, motor	

# Significant improvement assessed by both clinicians and caregivers - PMS

Clinician and caregiver global efficacy measures showed a level of improvement typically considered clinically meaningful

Mean PMS CGI-I score of 2.4 ( $p < 0.0001$ ) with 16 out of 18 children showing improvement

Mean PMS CIC score of 2.7 ( $p = 0.0003$ ) with 15 out of 18 children showing improvement



# Significant market opportunity

No approved treatment for PMS, PTHS or AS

	Competitive Position	Estimated Prevalence	Potential Patients in the US <sup>4</sup>
<b>Phelan-McDermid syndrome (PMS)</b>	Most advanced clinical program	1/8,000 to 1/15,000 males and females <sup>1</sup>	17,000 - 32,000
<b>Pitt Hopkins syndrome (PTHS)</b>	Most advanced clinical program	1/34,000 to 1/41,000 males and females <sup>2</sup>	6,000 - 7,000
<b>Angelman syndrome (AS)</b>	Two RNA therapies (spinal injections) commencing Phase 3	1/10,000 to 1/20,000 males and females <sup>3</sup>	12,000 - 25,000

<sup>1</sup> Phelan McDermid Syndrome Foundation (PMSF) ([www.pmsf.org](http://www.pmsf.org))

<sup>2</sup> Pitt Hopkins Research Foundation (PHRF) ([pitthopkins.org](http://pitthopkins.org))

<sup>3</sup> Angelman Syndrome Foundation (ASF) ([www.angelman.org](http://www.angelman.org)), Facts About Angelman Syndrome

<sup>4</sup> Estimates based on United Nations population data 2022, derived by applying the estimated prevalence range to the populations under 60 years

# Key milestones

## Milestones Achieved in 2024

- ✓ Positive Phase 2 results for PMS
- ✓ Positive Phase 2 results for PTHS
- ✓ Positive Phase 2 results for AS
- ✓ Positive End of Phase 2 meeting with FDA for PMS
- ✓ 1H CY2024 DAYBUE sales of >US\$160m in the US, generating ~A\$24m royalties to Neuren
- ✓ Trofinetide NDS by Acadia accepted by Health Canada for priority review
- ✓ Trofinetide PIP by Acadia accepted by EMA

## Upcoming Milestones

- Confirm alignment with FDA on primary efficacy assessment for PMS Phase 3 trial
- Commence Phase 3 program for PMS
- Advance Prader-Willi syndrome and/or undisclosed indications
- CY2024E DAYBUE royalties and sales milestones to Neuren of A\$132 – 138m<sup>1</sup>
- Potential approval and launch of trofinetide in Canada
- Submission by Acadia of EU marketing application for trofinetide

<sup>1</sup> Royalties based on 10% of DAYBUE net sales up to US\$250m and 12% of DAYBUE net sales between US\$250m and US\$500m, and AUDUSD of 0.65; Neuren will be entitled to US\$50m sales milestones (receivable in Q1 2025) if CY2024 DAYBUE net sales reaches US\$250m; assumes AUDUSD of 0.65

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pharmaceuticals

# Region Group (ASX:RGN)

Anthony Mellowes  
Chief Executive Officer







**RGN  
ASX CEO Connect**



Murray Bridge Marketplace, SA



## Our story

SCA Property Group was spun out of Woolworths and listed in November 2012. Ten years later, we rebranded into Region Group (ASX: RGN).



## Our Vision and Purpose

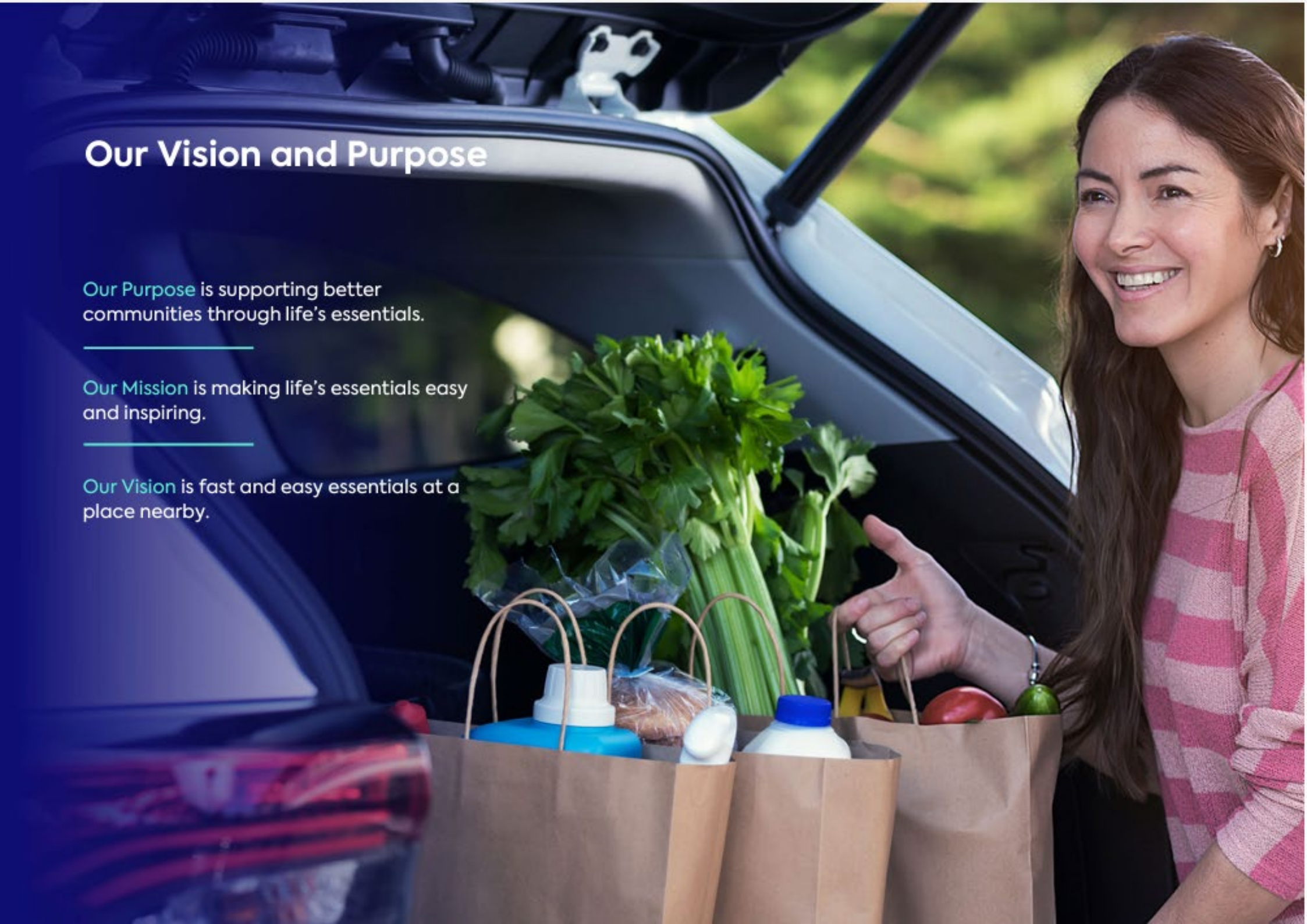
Our Purpose is supporting better communities through life's essentials.

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Our Mission is making life's essentials easy and inspiring.

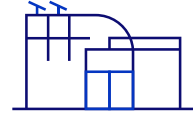
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Our Vision is fast and easy essentials at a place nearby.



# Our strategy

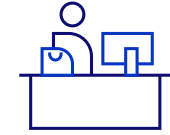
**Defensive,  
resilient cash flows  
to support secure  
and growing long  
term distributions  
to our security  
holders**



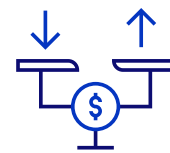
Focus on convenience-based retail centres



Weighted to non-discretionary retail segments



Long leases to quality anchor tenants



Optimise value through targeted reinvestment in the portfolio



Grow through deploying capital into accretive opportunities

# Our portfolio

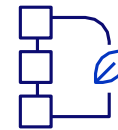
We are the largest owner of convenience based retail properties in Australia with \$4.8bn assets under management consisting of 96 retail properties





# Our tenants

88% of income generated from non-discretionary tenants

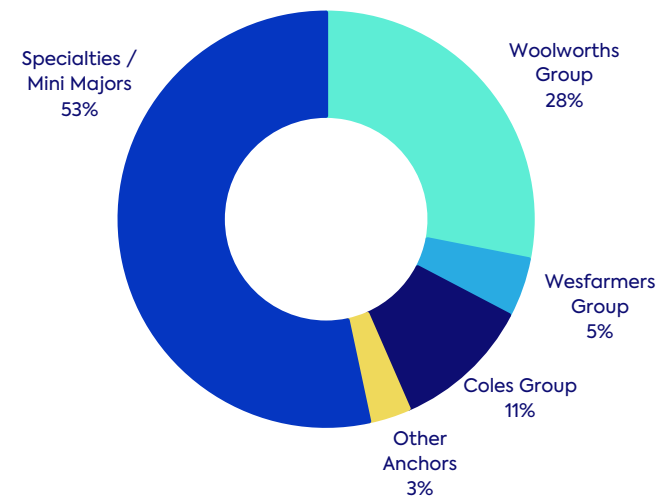


Almost 50% of our income is from Woolworths, Coles, Big W and Kmart



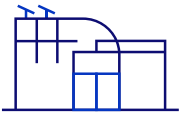
Largest Woolworths and 2nd largest Coles landlord

**Tenants by Category**  
(by gross rent)





## Growth Story

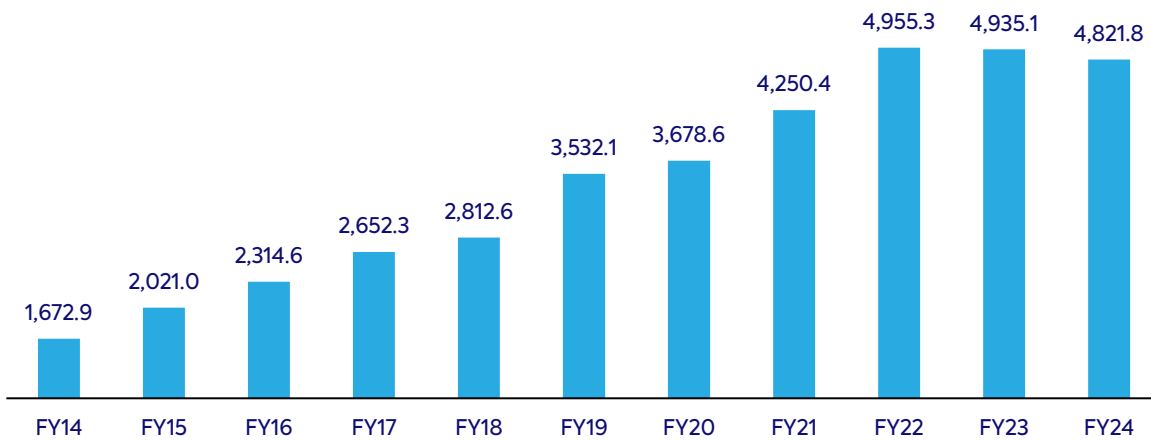


Average of six acquisitions at over \$200m annually over the past 10 years

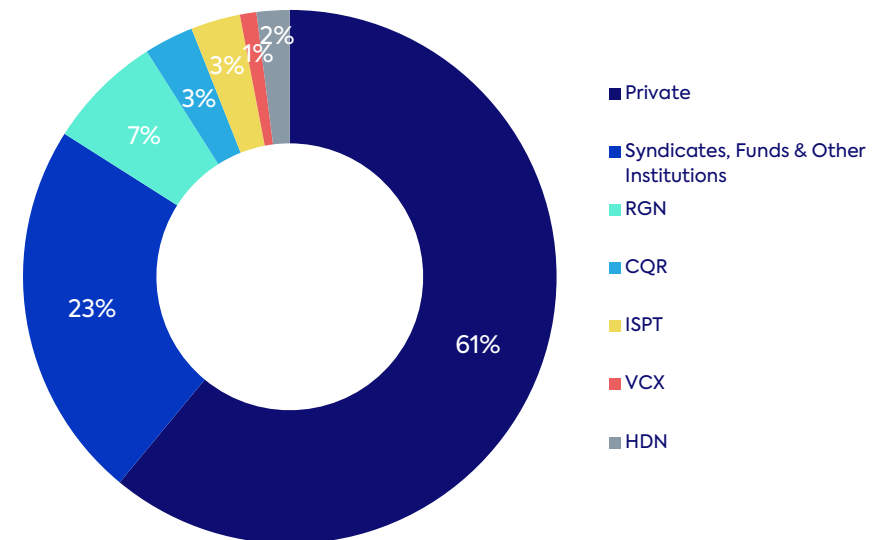


Approximately 1,200 Coles and Woolworths anchored neighborhood and sub-regional centres where we are the largest individual owner

### Assets under management



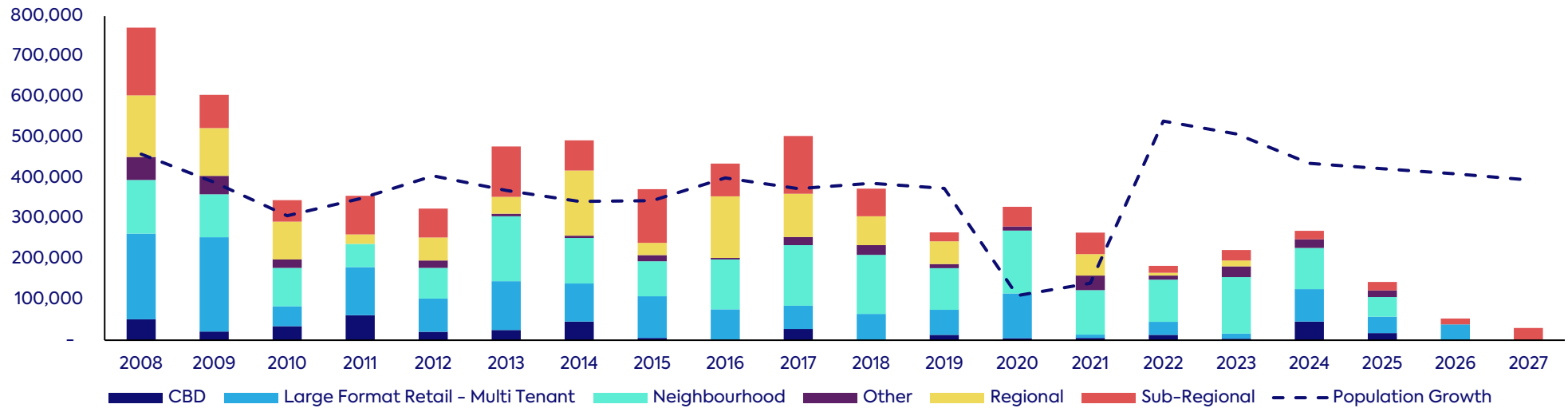
### Ownership of convenience-based centres



# Portfolio is positioned to take advantage of market conditions

Limited new retail space with strong population growth will drive existing centre productivity

Retail space rollout (sqm) vs population growth (%)



Source: JLL Research, ABS





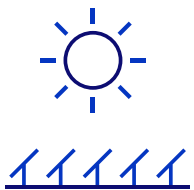
# Sustainability

Solar investment drives sustainability initiatives and progress towards Net Zero target



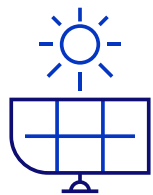
**\$34.8m**

Net Zero investment to date



**16.1 MW**

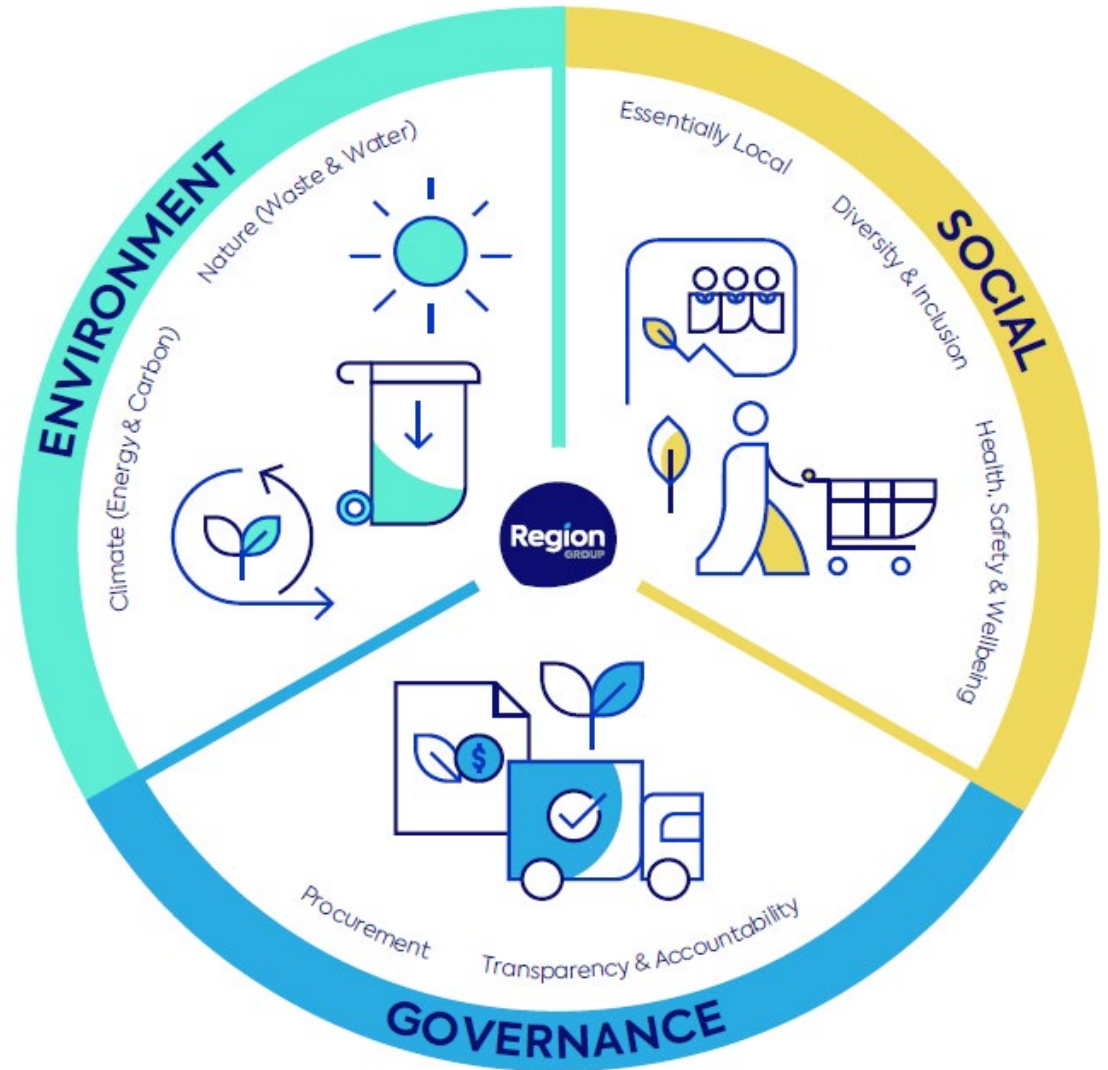
of solar PV completed by the end of FY24



**25 MW**

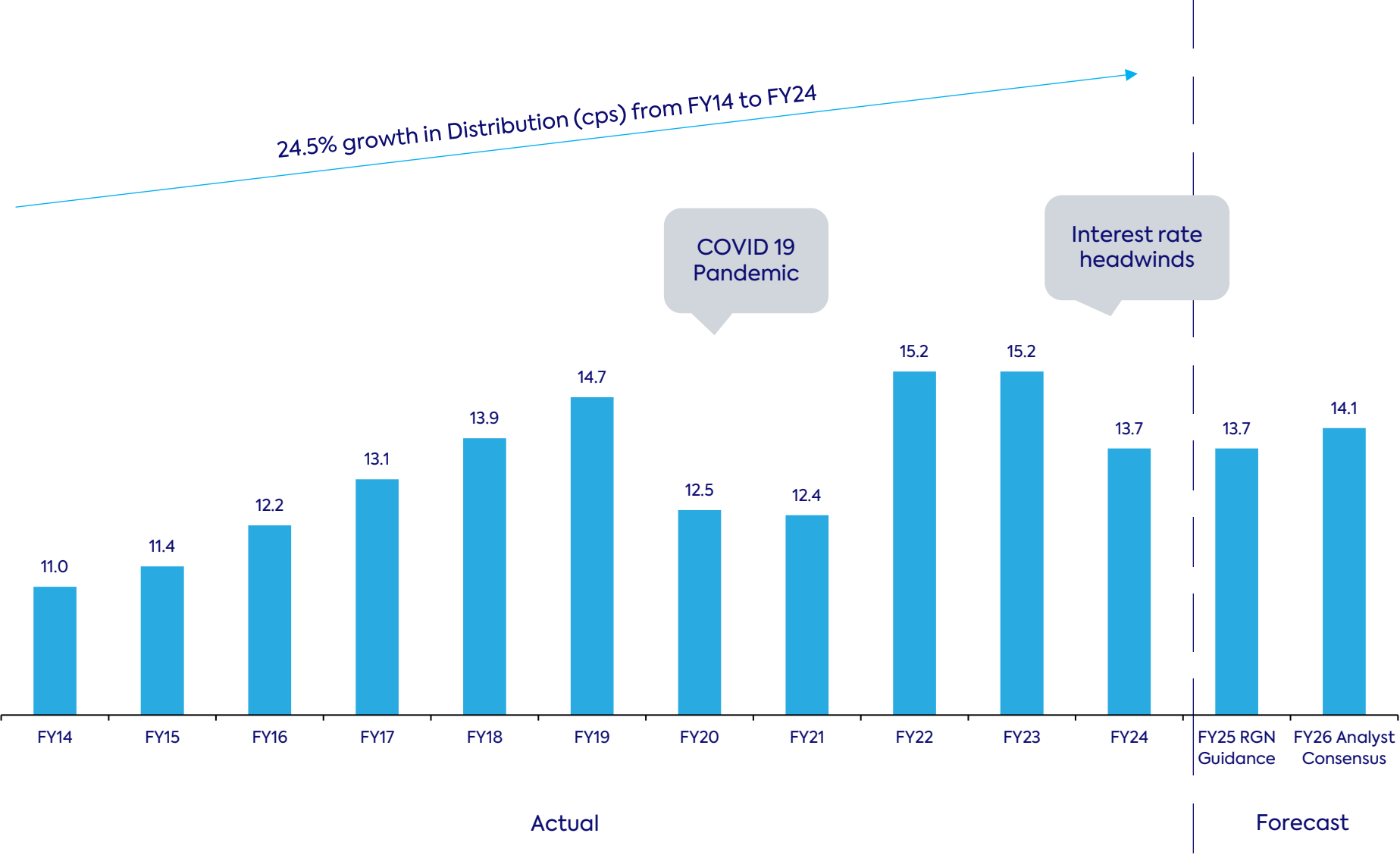
of solar PV targeted to be completed by the end of FY26

Sustainability strategy demonstrate Region Group's values and commitment to deliver positive change



# Delivering long term security holder returns

206% total shareholder return since inception in November 2012



# Vulcan Energy Resources Ltd (ASX:VUL)

Felicity Gooding  
Chief Financial Officer



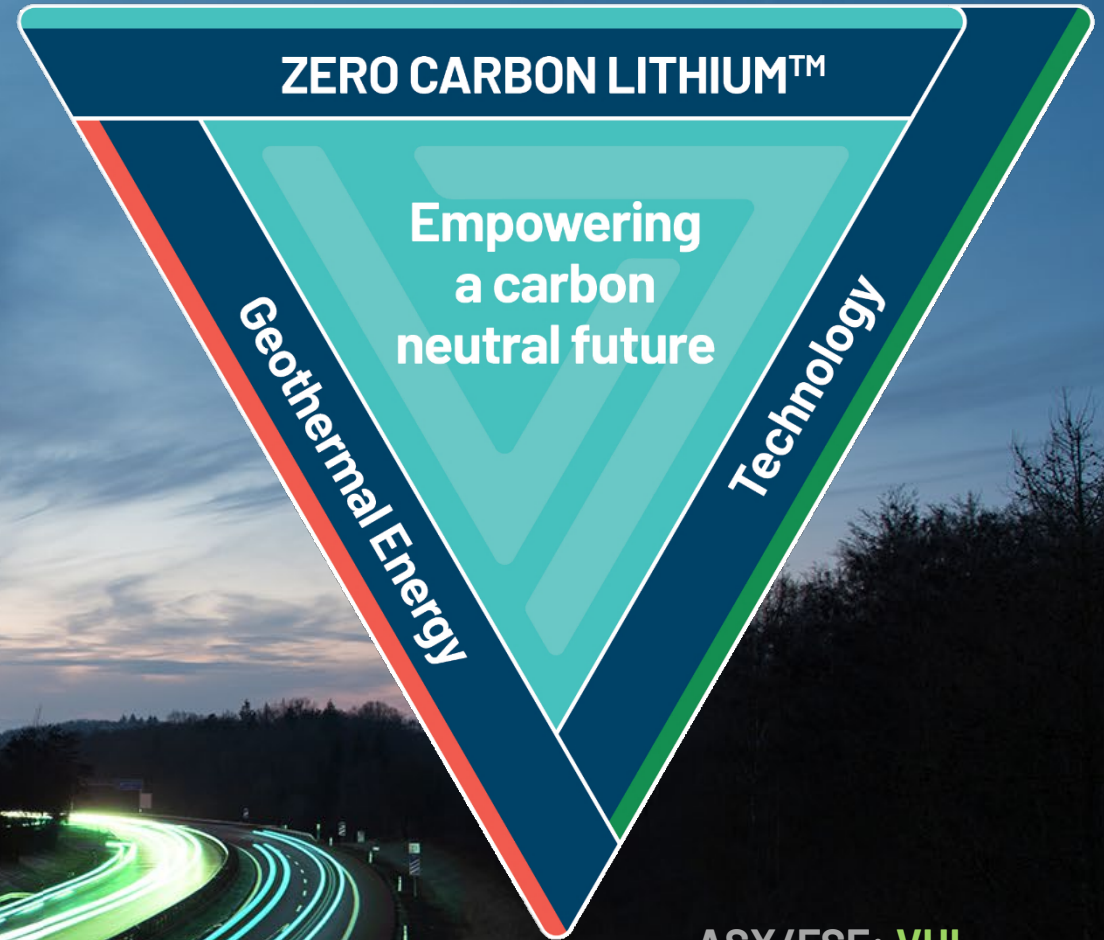
**VULCAN ENERGY**  
**ZERO CARBON LITHIUM™**



VULCAN ENERGY  
ZERO CARBON LITHIUM™

**DELIVERING  
INTEGRATED  
ZERO CARBON LITHIUM™  
& RENEWABLE ENERGY**

ASX CEO Connect  
22 October 2024



ASX/FSE: **VUL**





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**Ore Reserves and Mineral Resources Reporting.** It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws and investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

**Technical information.** Vulcan has carried out a definitive feasibility study and bridging study for Phase One of its Zero Carbon Lithium™ Project ('Project')<sup>2</sup>, the results of which were announced to the ASX in the announcement "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 ('DFS'), ('DFS Announcement') and the Bridging Study Announcement on 16 November 2023 ("Bridging Study"). This presentation may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study are based on the material assumptions and parameters outlined in their respective announcements. While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Bridging Study will be achieved. This presentation may also include certain information relating to Phase 2 of its Project, Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project.

**Funding Strategy.** To achieve the range of outcomes indicated in the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

**Competent Person Statement.** Please see the Competent Person Statement slide in the Appendices.

*Note(s):* <sup>1</sup> This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this Presentation is contained in Appendix 1. <sup>2</sup> Please see page 13 of our Sustainability Report FY2023 for how we define Zero Carbon Lithium™

# EMPOWERING A CARBON NEUTRAL FUTURE

## High quality strategic shareholders, dual listed structure

ASX/FSE Prime Standard / **VUL**

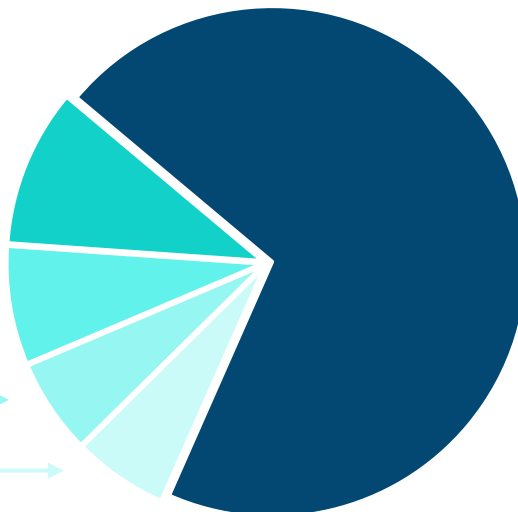
Shares on issue / **~188 million**

Market Capitalisation<sup>1</sup> / **ca. €569m (A\$920m)**

Cash<sup>2</sup> / **€60.6m**

### High quality **strategic shareholders**

<b>~9%</b>	Dr Francis Wedin	→
<b>~7.5%</b>	Hancock Prospecting Pty Ltd	→
<b>~6%</b>	CIMIC Group	→
<b>~6%</b>	Stellantis	→



Notes: <sup>1</sup> As at 17 October 2024, ASX closing price A\$4.70/sh, AUD:EUR 0.61 <sup>2</sup> Cash at 30 June 2024



**Vulcan Values**

**CLIMATE CHAMPION**

**DETERMINED**

**INSPIRING**





# LOW COST, LOW IMPACT UPSTREAM LITHIUM & ENERGY PRODUCTION

Phase One Lionheart - fully integrated lithium and renewable power. *From Europe, for Europe*



1 Vulcan's 100% owned Insheim Geothermal Power Plant (operating)

2 Lithium Extraction Optimisation Plant

3 G-LEP - location secured, awaiting construction

4 Schleidberg - Vulcan's next well site



# RECENT MARKET DEVELOPMENTS

Volt eyes lithium big-league with breakthrough extraction technology

## Big Oil seizes lithium opportunities

Colin McLelland - The Northern Miner | July 27, 2024 | 11:25 am [Battery Metals](#) [Energy](#) [Markets](#) [Suppliers & Equipment](#)

### MINING AND REFINING: LITHIUM, POWERING THE FUTURE WITH BRINE

by: [Dan Maloney](#)

28 Comments



February 9, 2022



## Lithium stocks 'one deal away' from going on a tear: E&P



World | US Election | Business | Markets | Sustainability | Legal | Breakingviews | Technology

Deals | Mergers & Acquisitions | Exploration & Production | Energy Storage | ADAS, AV & Safety

## Rio Tinto's \$6.7 billion lithium deal could usher consolidation in key industry for EVs

## Rio Tinto's real prize: Arcadium's lithium extraction technology

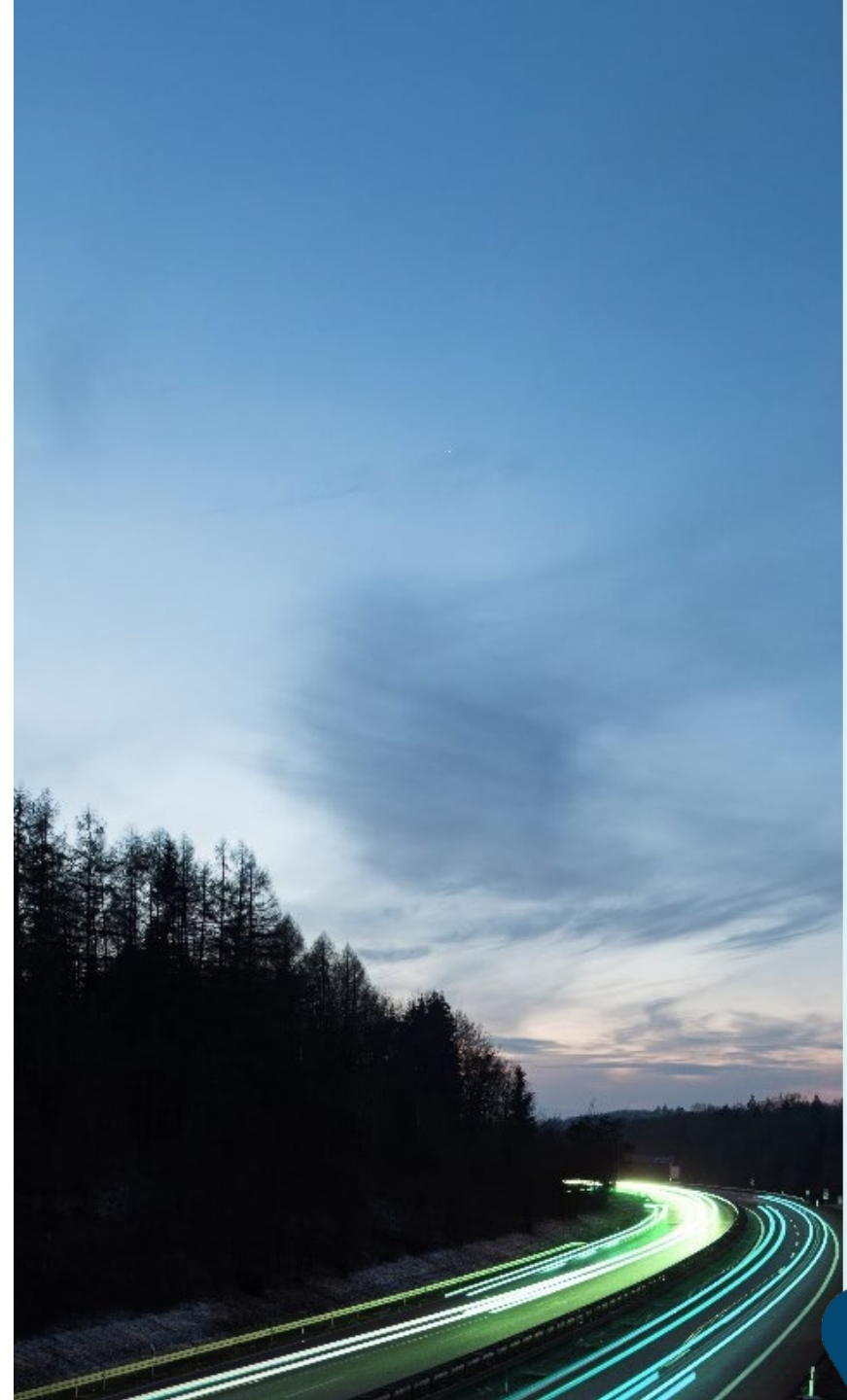
By Ernest Scheyder and Clara Denina

October 12, 2024 12:23 AM GMT+8 · Updated 6 days ago



## Oil and gas majors step up efforts to diversify into lithium

ILiAD DLE Tech Operating at Scale at SLB Project



# INVESTMENT HIGHLIGHTS

## Integrated ZERO CARBON LITHIUM™ & renewable energy

**Pricing stability:** Offtake secured with Tier One automotive and battery customers

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**First quartile target lithium production costs<sup>1</sup>:** Integrated heat and power, compact supply chain, drive low Li production costs

---

**Optimisation and pre-qualification capability:** Upstream optimisation plant now in production

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**Execution ready:** Specialised in-house expertise and strong execution team

---

**Decarbonising the EV supply chain:** Leveraging Vulcan's combination of integrated design, renewable energy and circular principles

---

**Financing in final phase:** Launch of final phase financing highlights strong support from public and private sector

Note(s): <sup>1</sup> Refer ASX announcement 16 November 2023 Bridging Engineering Study (BES)





# OFFTAKE ADVANTAGE: TIER ONE CUSTOMERS

## Fully contracted lithium production drives pricing stability

**Low counterparty risk:** High quality European-focused offtake partners

---

**Long term relationships:** All offtake agreements binding, take-or-pay, with agreed pricing mechanisms, 5-10 years in duration

---

**Pricing stability<sup>1</sup>:** Pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during payback period

---

**Aligned interests:** Largest offtaker Stellantis is also Vulcan's fourth largest shareholder through a €50M investment<sup>2</sup>



# MARKET ADVANTAGE: EUROPE

## Lithium supply in a structurally short market

Global supply for LHM looks challenged from 2025 onwards

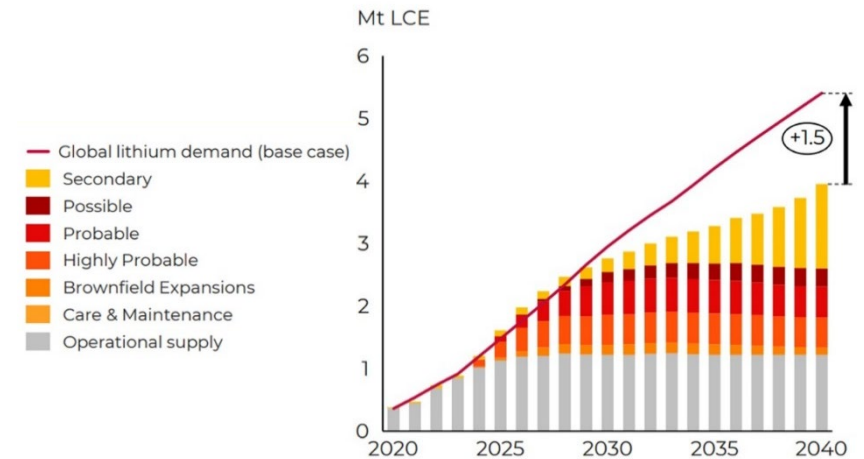
Supply/demand balance even more acute in Europe, which finds itself **structurally undersupplied**

LHM product qualification process has the potential to further slow supply into the market in the near-to-medium term

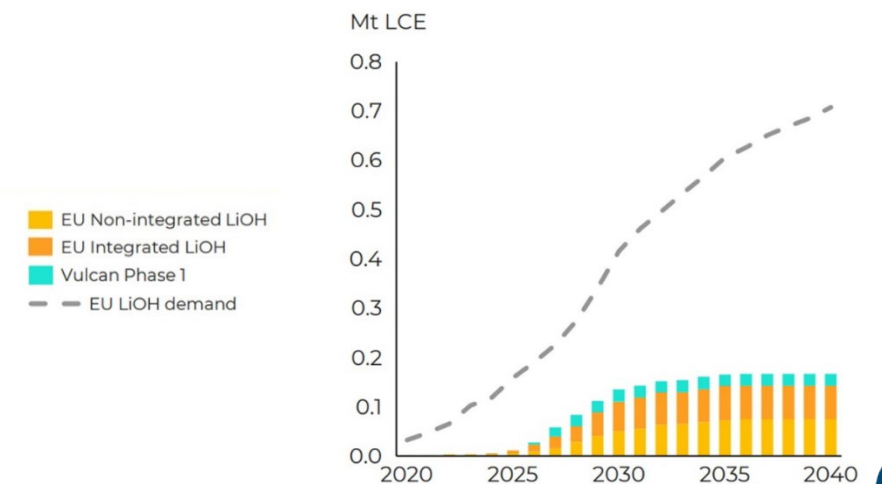
Vulcan expects to be well advanced on product qualification prior to production through its optimisation plants (LEOP and CLEOP)

Favourable public policy positioning in Europe, including the newly introduced **Critical Raw Materials Act**

### Global Supply / Demand Balance



### European LiOH Supply vs Demand

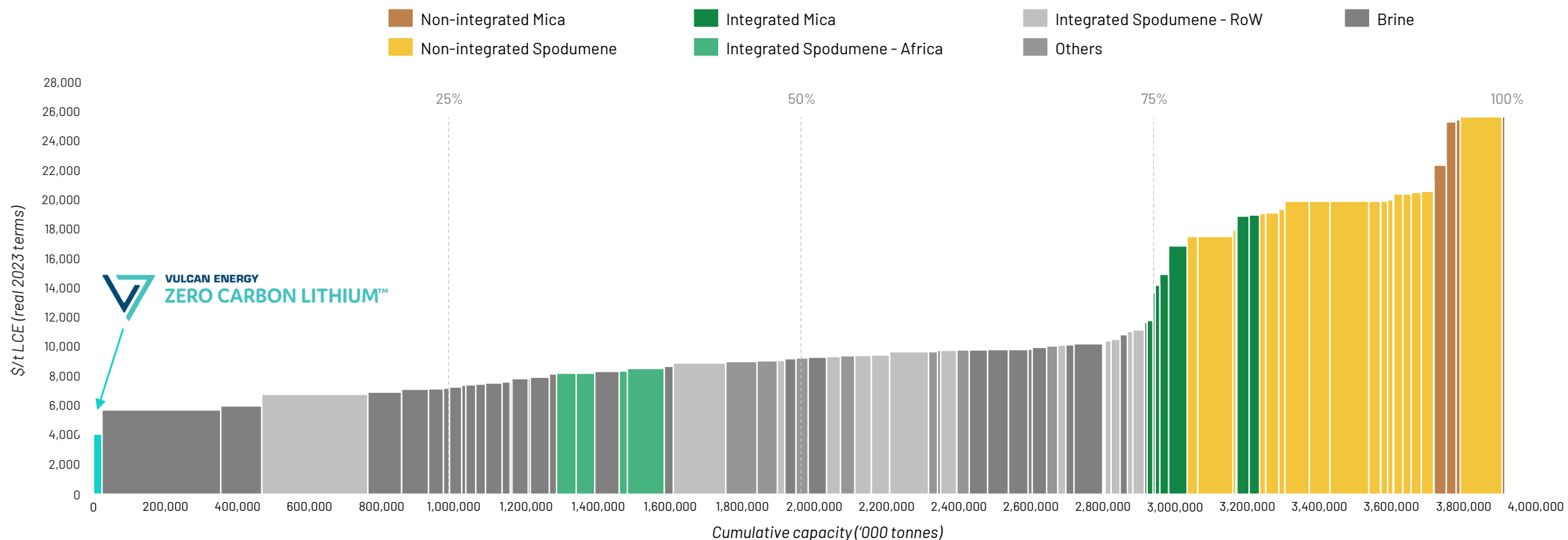




# EFFICIENT PRODUCTION = 1<sup>ST</sup> QUARTILE COST CURVE POSITION

## Leveraging waste renewable heat creates lowest quartile cost of lithium production

Global projected 2035 lithium hydroxide C1 cost curve



Vulcan's C1 costs are estimated at **\$4,022/t<sup>1</sup> LCE**, driven by its unique use of process heat and renewable energy.

# INTEGRATED BUSINESS: COMPETITIVE ADVANTAGE

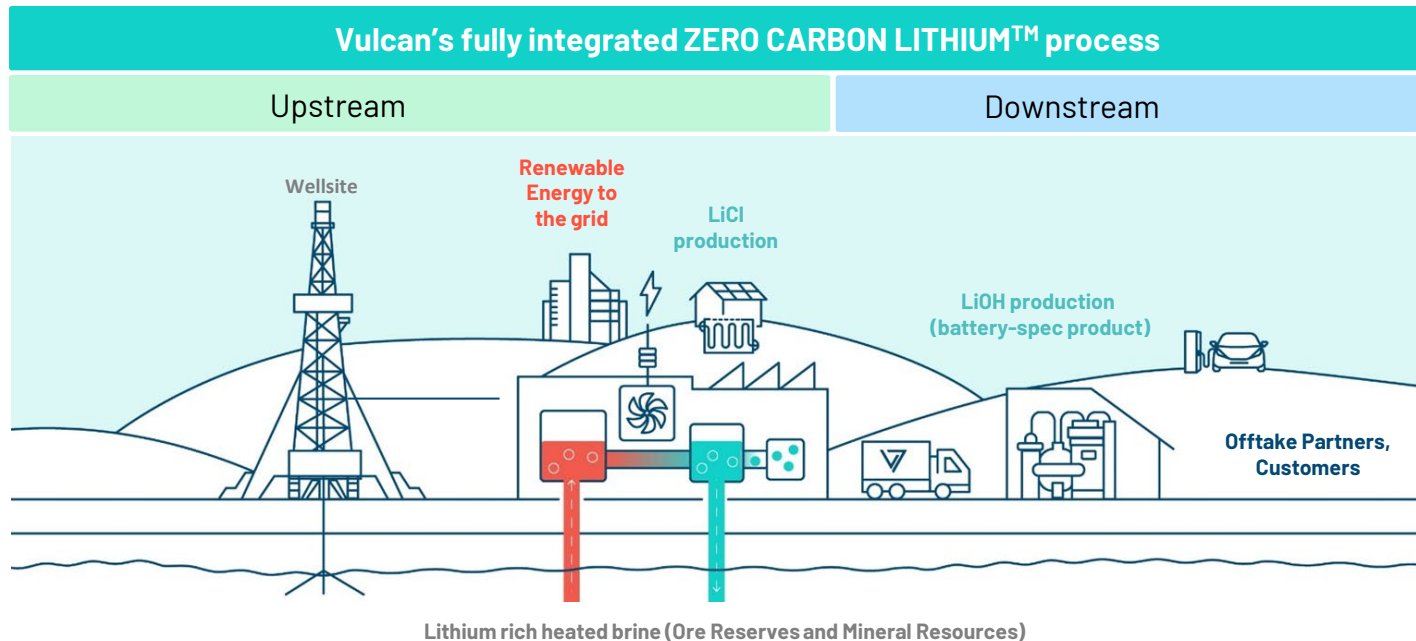
## Use of renewable heat enables low cost and CO<sub>2</sub>

**Fully integrated** renewable energy generation and lithium production

**Simplified** two-stage process from lithium-rich brine to battery-ready product

**Commercially leading** adsorption-type lithium production driven by renewable heat

**Renewable** power and heat straight to the grid, lithium straight to offtake partners



Vulcan's Insheim Geothermal Power Plant



# PHASE ONE ADVANTAGE: SUPPLY CHAIN EFFICIENCY

## Outstanding location, from resource to customer

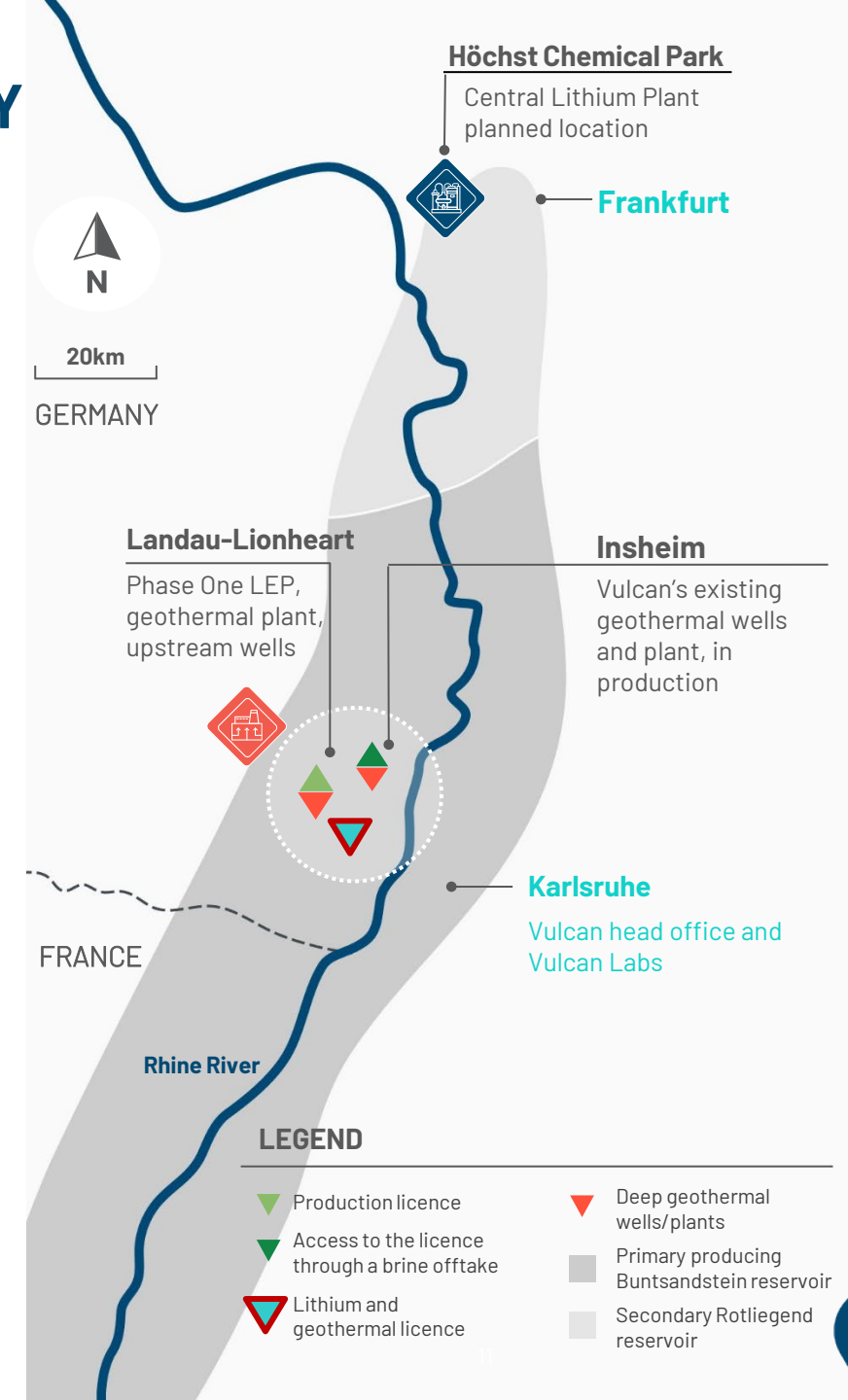
**130km covers Vulcan's entire value chain**, from wellsite to battery-ready product, making it one of the most compact lithium-EV supply chains globally

Lithium plant located in Frankfurt's Höchst Industrial Park, a purpose-built facility

Germany's Upper Rhine Valley well supported by infrastructure, with a long history of industry and innovation

Potential to benefit from substantial European project funding and government initiatives, with Europe on the front foot of EV and energy policy

**Tier 1 location and compact supply chain drive substantial cost/carbon benefits**





# PHASE ONE: LIONHEART

## Vulcan's 24kt pa LHM Phase 1 Project in numbers<sup>1</sup>

**€3.9B** (A\$5.6 billion) pre-tax NPV<sub>8</sub> / **€2.6B** (A\$4.2B) post-tax NPV<sub>8</sub>

Target revenues of **€705m** per annum, estimated **74%** EBITDA margin

Low OPEX of **€4,022/t** lithium hydroxide, one of the lowest on the industry cost curve

**10Mt CO<sub>2</sub>** avoided in Phase One alone<sup>2</sup>

**Net generator of energy**, Phase One generating **275 GWh** power, **560 GWh** heat p.a.

Europe's largest lithium resource: 27.7Mt LCE Resource, **30-year production life**

**Execution ready, 4-year payback**

Note(s): <sup>1</sup> All figures from Bridging Engineering Study (BES) announcement 16<sup>th</sup> November 2023; <sup>2</sup> Minviro, Vulcan internal estimates; <sup>3</sup> Please see page 6 of our Half-Year Report 2024 for how we define Zero Carbon Lithium™

Phase One of Vulcan's Zero Carbon Lithium™<sup>3</sup> Project, designated **Lionheart**, will produce both renewable geothermal energy and lithium hydroxide for electric vehicle (EV) batteries from the same deep brine source in the Upper Rhine Valley, Germany



# OPTIMISATION AND QUALIFICATION: UPSTREAM

## Europe's first fully-domestic production of lithium chemicals<sup>1</sup>

Production of LiCl began in April 2024, using Adsorption-Type DLE

Early results **up to 95%** lithium extraction efficiency

Operational readiness: LEOP is currently training staff and optimising product in a pre-commercial environment

LEOP will send upstream product (LiCl solution) to the Central Lithium Electrolysis Optimisation Plant (CLEOP) to make battery grade lithium chemicals



LEOP: Vulcan's operational upstream Lithium Extraction & Optimisation Plant



Notes: (1) See ASX Announcement 11<sup>th</sup> April 2024



# OPTIMISATION AND QUALIFICATION: DOWNSTREAM

## Operations team training and fast-tracking product qualification

Located in Industrie-Park Höchst, Vulcan's downstream optimisation plant CLEOP will focus on training and optimisation during the construction of the commercial-sized lithium plant, in the same location

CLEOP will send battery-grade lithium chemicals to offtake partners for pre-qualification testing, ahead of commercial production, potentially accelerating the qualification process

Product from CLEOP will be **Europe's first fully integrated lithium battery chemicals** and produced with a by-product of renewable energy

Commissioning of CLEOP is well advanced, approaching **Start of Production**



# OUTSTANDING IN-HOUSE EXECUTION CAPABILITY

## The very best in technical capability and partnerships

Vulcan's **in-house execution team** draws upon decades of experience gained within the worlds largest engineering, chemical and oil and gas firms

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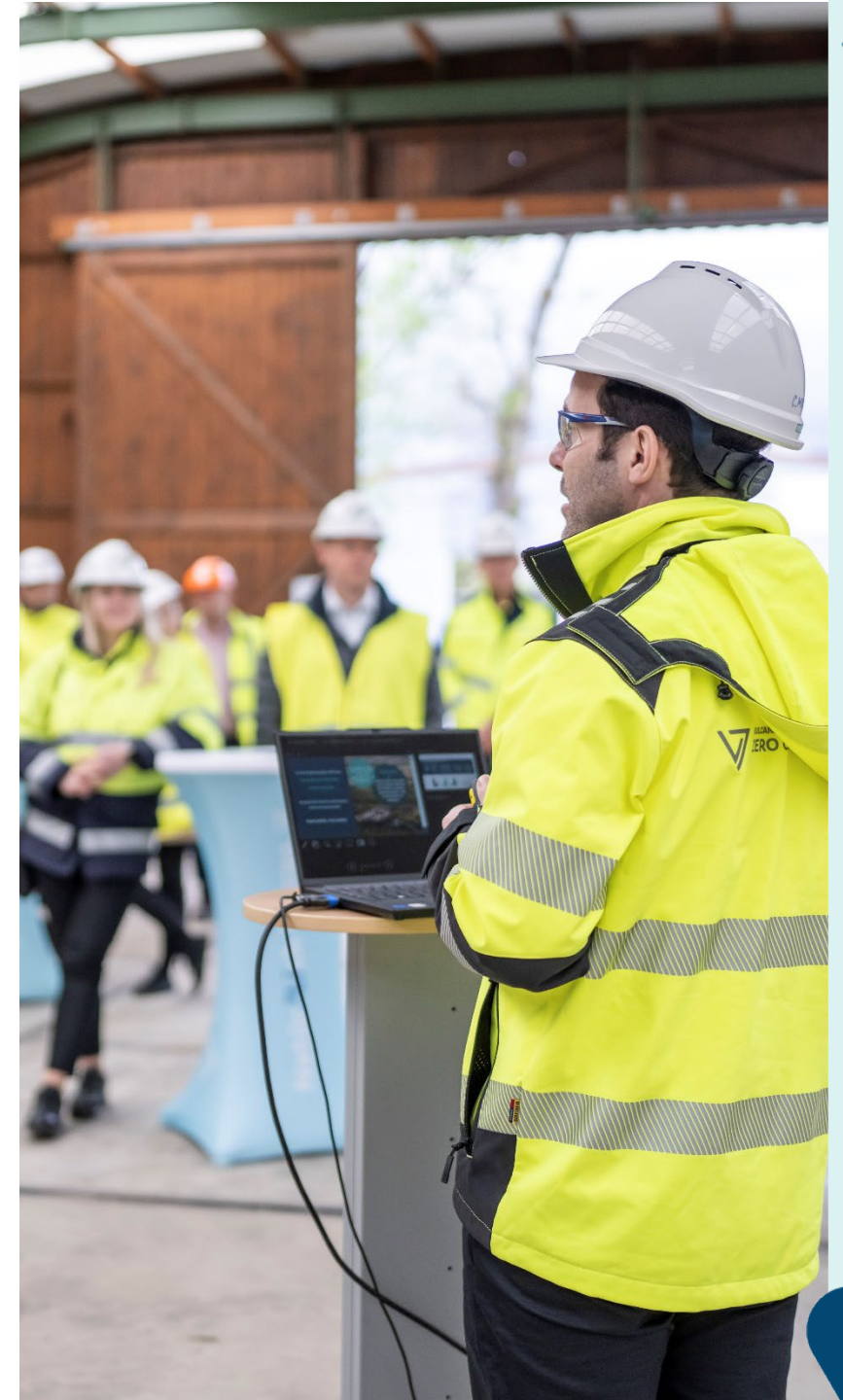
**In-house technical excellence**, with the development of the next generation of lithium production (i.e. VULSORB®)

---

**Execution ready**, MoUs with major technical partners



In-house well delivery (development), execution and production teams means Vulcan has full control over its entire business, from well site to LHM production





# SUSTAINABILITY LEADER BY DESIGN

Ca. 14 tonnes CO<sub>2</sub> avoided for every tonne of lithium produced<sup>1</sup>



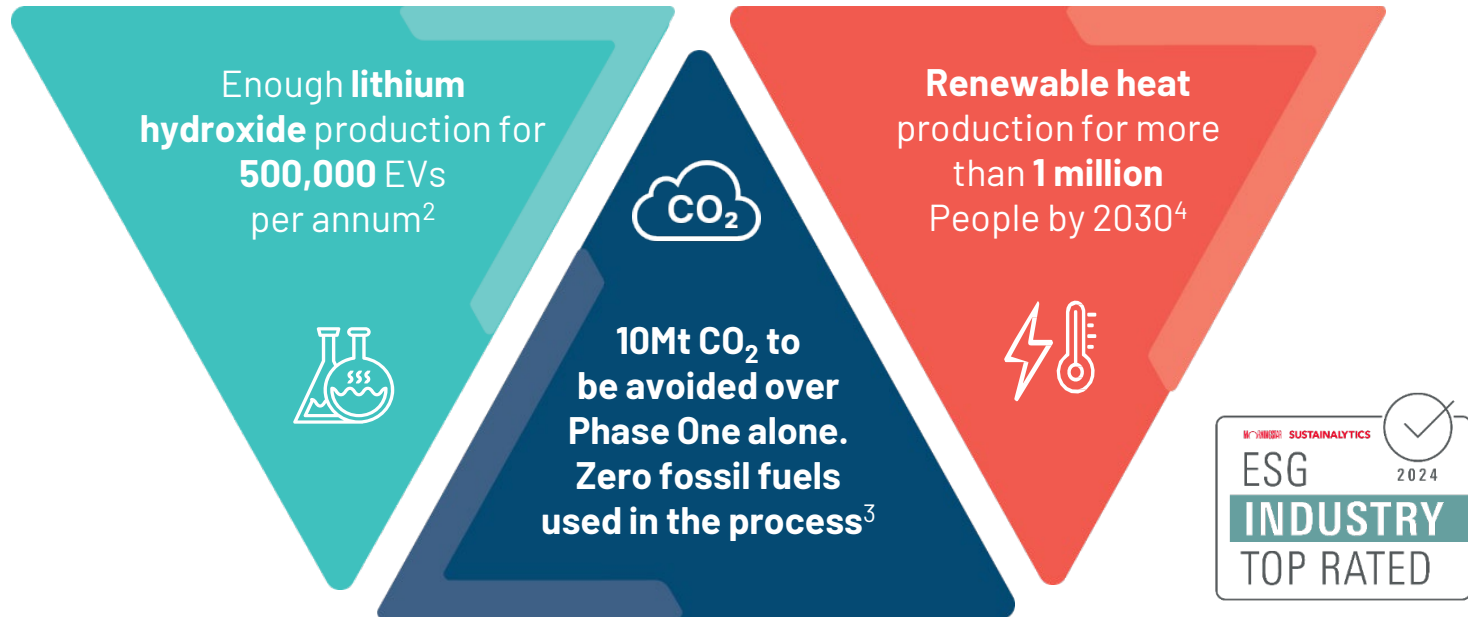
Certified Carbon Neutral International Organisation from 2021



Alignment with TCFD & UN Sustainable Development Goals



UNGC Member, TNFD Forum Member and VCM Stakeholder Forum Member



Note(s): <sup>1</sup>Minviro, LCA Methodology. Using Innovation Fund Methodology = 19; <sup>2</sup>Based on the Phase One production target capacity of 24ktpa from Bridging Engineering Study (BES) Announcement 16<sup>th</sup> November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe, <sup>3</sup>Minviro and internal estimates combined; <sup>4</sup> Based on official feed-in numbers from grid operator and calculated with the latest local electricity mix emission factor



# LAUNCH OF FINAL STAGE FINANCING<sup>1</sup> PROCESS

## Strong support from public and private sector

Launch of the final phase project level debt and equity funding process, with significant indicative support from Tier-1 financing partners and export credit agencies (ECAs)

Potential for up to €500m of support indicated by the European Investment Bank (EIB)

Vulcan has also applied for significant public grant funding. The financing has been timed to coincide with the completion of the public grant funding process

Natixis CIB appointed as ESG Coordinator, with an aim to secure the first ever green financing with green enabling features

Updated Environmental and Social Impact Assessment (ESIA) published on 16 September, a pre-requisite for Export Credit Agencies' Credit Committee approval

<sup>1</sup>See ASX Announcement 17 May 2024

## Structuring Banks



## Major ECA / EIB Support





# GROWTH PIPELINE

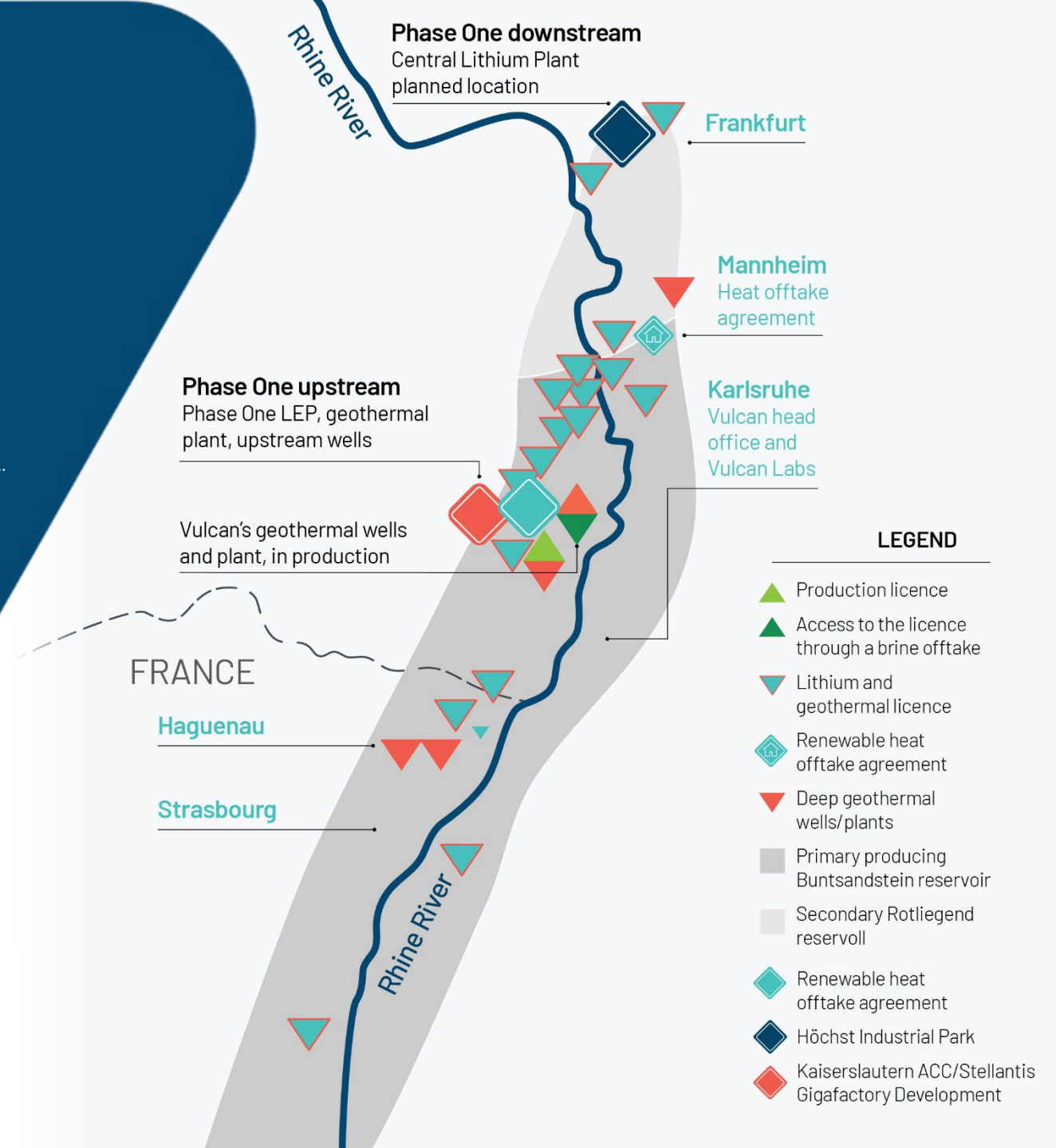
## TO INCREASE PRODUCTION THROUGH EU'S LARGEST LITHIUM RESOURCE<sup>1</sup>

Vulcan's URVBF consists of a consistent sedimentary geothermal lithium reservoir across 17 licences<sup>2</sup> covering a total area of 2,234 km<sup>2</sup>.

There are currently **36 geothermal plants** operating in Germany and **42 active projects**.<sup>3</sup> The federal government aims to reach 100 plants by 2030.<sup>4</sup>

URVBF area is a **mature, producing field**, with **>1,000 oil & gas** and **24 deep geothermal wells** already drilled in the URV.

Vulcan aims to grow production in a phased manner after Phase One, and grow as the EV market grows.



Note(s):

1 According to public JORC-compliant data

2 Refer to page 44 of Vulcan's Half-Year Report 2024 for a full list of current licences

3 Refer Bundesverband Geothermie

4 Geothermie\_Eckpunktepapier\_ressortabgestimmt(bmwk.de)URVBF: Upper Rhine Valley Brine Field

# KEY UPCOMING TARGET MILESTONES

## Transformational period for our Phase 1 Lionheart Project

COMPLETE

First Upstream LiCl production from LEOP



Launch final phase of Project funding



CLEOP commissioning underway



UPCOMING

First downstream LHM production from CLEOP

Decision(s) on public funding (grant) approval processes

Finalisation of the equity portion of the Project financing package

Awarding/signing of major contracts

Finalisation of the debt portion of the Project financing package

**Start of commercial construction**







VULCAN ENERGY  
ZERO CARBON LITHIUM™

Thank you / Danke Schön

@VulcanEnergyRes

[www.v-er.eu](http://www.v-er.eu)



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# APPENDIX 1: DISCLAIMER CONT.

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**Technical information.** Vulcan has carried out a definitive feasibility study for Phase One of its Zero Carbon Lithium™<sup>1</sup> Project ('Project'), the results of which were announced to the ASX in the announcement "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 ('DFS'), ('DFS Announcement') and also released the Bridging Study Announcement 16 November 2023 ("Bridging Study Announcement"). This document may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study are based on the material assumptions and parameters outlined in their respective announcements. While Vulcan considers all of the material assumptions in the Bridging Study to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Bridging Study will be achieved. This presentation uses the results of the DFS and the Bridging Study as a basis to update its Mineral Resources and Ore Reserves, estimated in accordance with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). This presentation may also include certain information relating to Phase 2 of its Project, Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project.

**Funding Strategy.** To achieve the range of outcomes indicated in the DFS and the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

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*Note(s): <sup>1</sup>Please see page 13 of our Sustainability Report FY2023 for how we define Zero Carbon Lithium™*





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