

ERRAWARRA

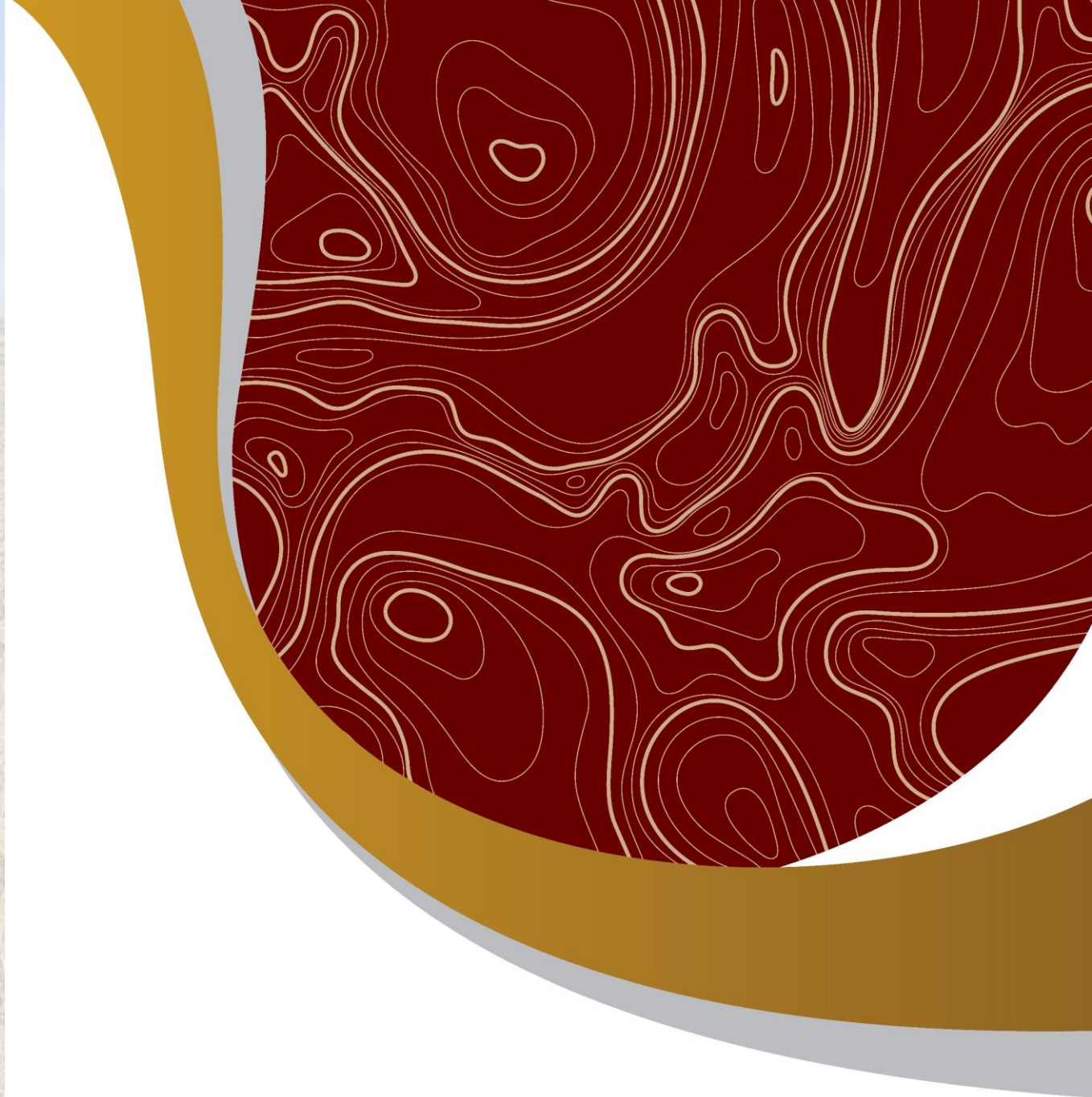
Resources

Andover West: A Nickel-Copper Opportunity in the Pilbara

**A project with the potential to reshape
Errawarra**

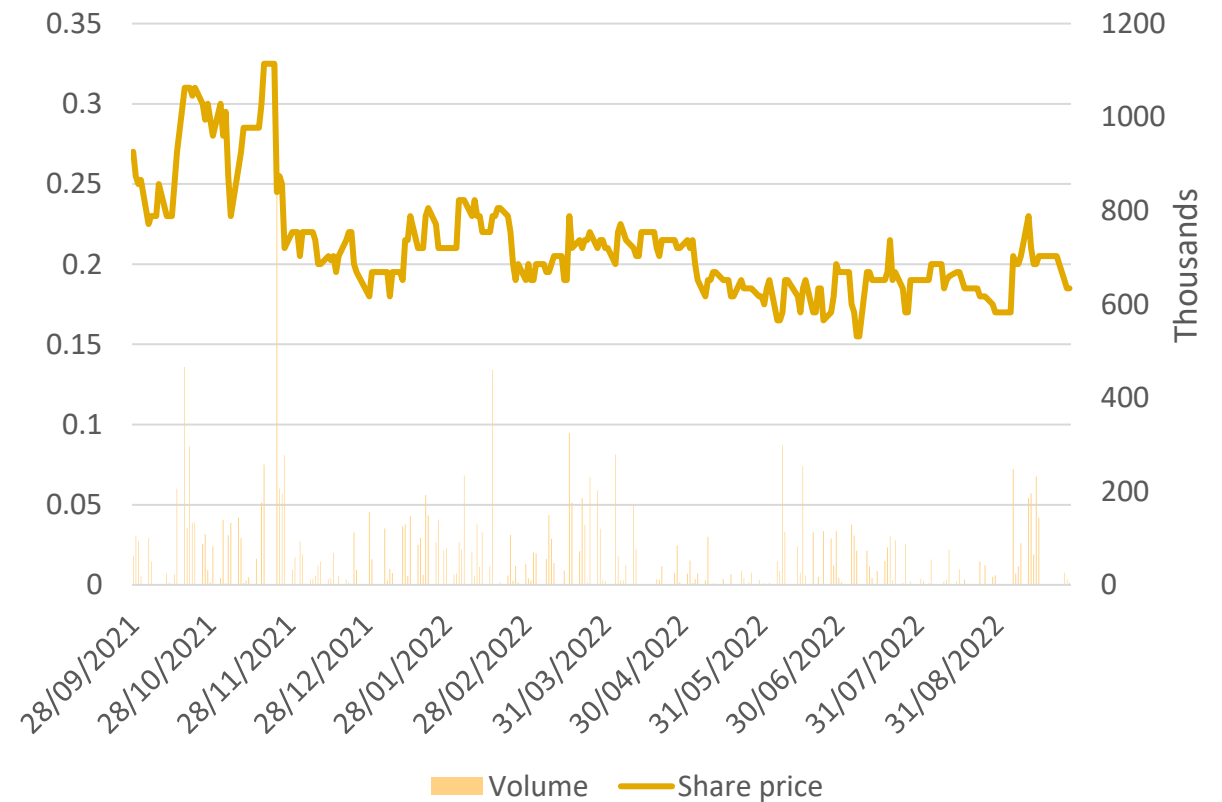
(ASX:ERW)

Presentation | October 2022



ERRAWARRA | CAPITAL STRUCTURE

	No.	Notes
Shares	60.5M	Listed on ASX 14 December 2020
Options (Unlisted)	6.6M	Exercisable at 30c on or before 26 November / 2 December 2024
Cash at bank	\$3.3M	At 30 June 2022
Debt	Nil	
Market Cap	\$11.2m	
Enterprise Value	\$7.9M	Based on the share price of \$0.18
Top 20 shareholders	55.3%	



Share price chart and volume for 12 months to September 29, 2022

BOARD OF MANAGEMENT

❖ Decades of exploration and corporate experience



JONATHAN MURRAY
Non-Executive Chairman

- Partner of corporate law firm Steinepreis Paganin, based in Perth, Western Australia
- Principal practice areas include equity capital markets, takeovers, project acquisitions and divestments, corporate governance and strategy
- Bachelor of Laws and Commerce (Accounting) from Murdoch University in Western Australia
- Member of FINSIA



THOMAS REDDICLIFFE
Executive Director

- Bachelor of Science (Hons) Geology - University of Qld
- Master of Science - Ore Deposit Geology – University of WA
- Fellow AUSIMM
- Previously employed by Ashton Mining Ltd, Striker Resources Ltd, North Australian Diamonds Ltd and TopEnd Uranium Ltd
- Executive Director of Sorrento Resources Pty Ltd, Executive Director of Greentech Metals Ltd, Non Executive Director of Gibb River Diamonds Ltd
- Experience covers management of Australian focused diamond exploration, evaluation, trial mining and feasibility studies and company management



JONATHAN (JO) BATTERSHILL
Non-Executive Director

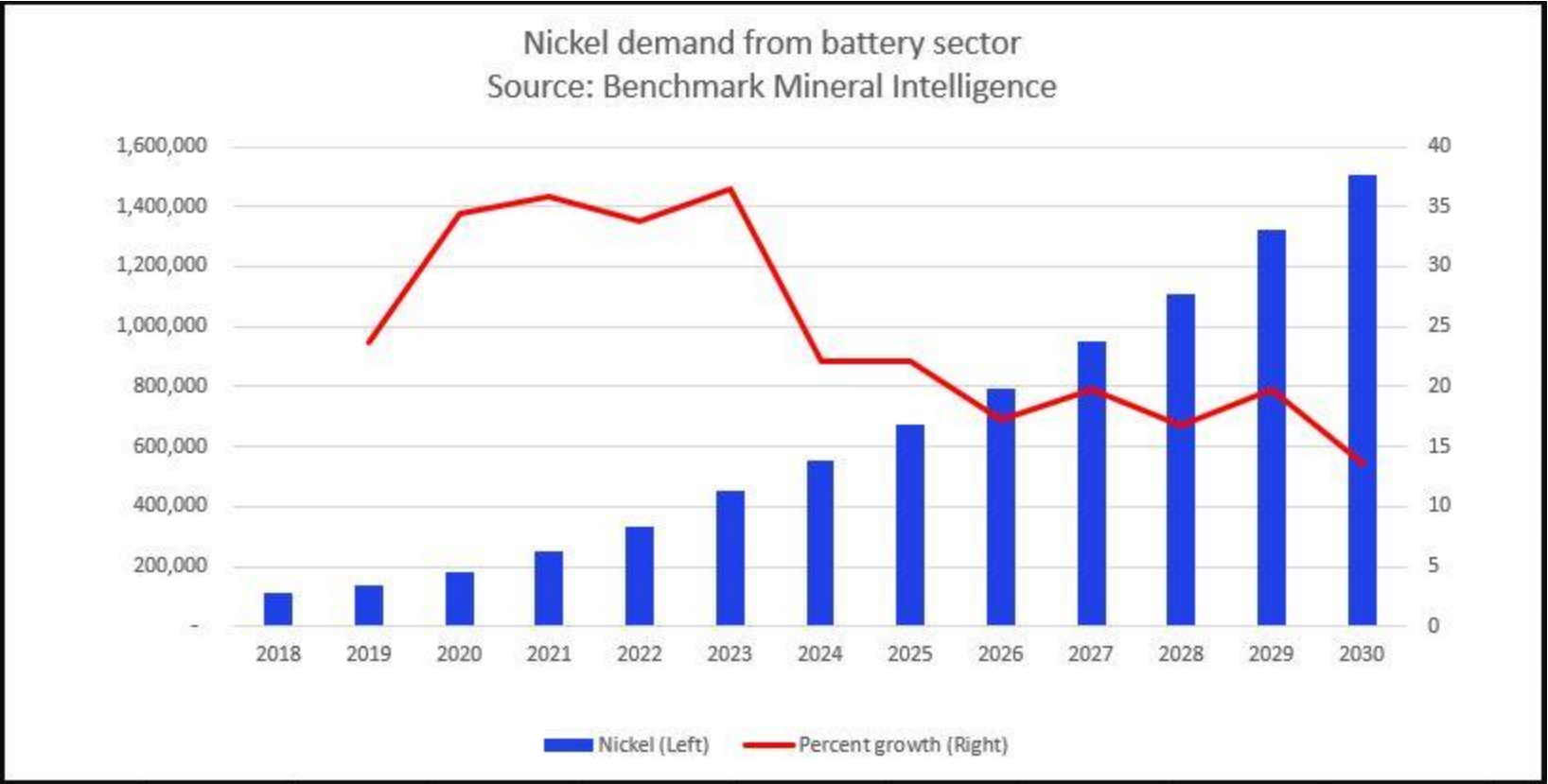
- Bachelor of Engineering (Geology) (Hons) - Camborne School of Mines, United Kingdom
- Over 25 years in global mining, business development and finance-based roles across Australia, the UK, North America and the Caribbean
- Industry experience includes senior operational and business development roles with WMC Resources, as well as significant stockbroking and banking experience at Hartleys, Citigroup, UBS and Canaccord in Perth, Sydney and London



MINDY KU
Company Secretary

- Company Secretary of Errawarra Resources Ltd (2014)
- Managing Director of Corporate Board Services Pty Ltd (2016)
- Bachelor of Science in Computing from the University of Greenwich, United Kingdom; Member of CPA Australia
- 15 years' international experience in finance, compliance and governance across multiple jurisdictions

Nickel prices



[New projects for battery material nickel need a price spur | Reuters](#)

NICKEL | INCREASING DEMAND

- ❖ LME nickel prices saw an historic 250% spike this year, reaching prices in excess of \$100,000/tonne, resulting in a temporary shutdown of the market.¹
- ❖ Prices continue to be supported by increasing demand from the EV industry. Nickel demand in this sector is predicted to increase from ~296,000Mt in 2021 to 855,000Mt in 2026².
- ❖ Stainless steel demand has been steady and underpins the price rise with stainless steel mills accounting for ~70% of the global nickel demand.
- ❖ Suppliers are under pressure due to:
 - geopolitical issues in Ukraine;
 - disruptions to nickel mines in Canada and New Caledonia.
- ❖ There are increasingly fewer high quality nickel sulphide deposits which is putting a premium on potential discoveries such as the Andover West Project.

❖ ¹ [Nickel Price Update: Q1 2022 in Review \(investingnews.com\)](#) 19 April, 2022

❖ ² [EVs stimulate nickel demand growth in 2021 despite chip shortage: analysts | S&P Global Commodity Insights \(spglobal.com\)](#) 14 February 2022

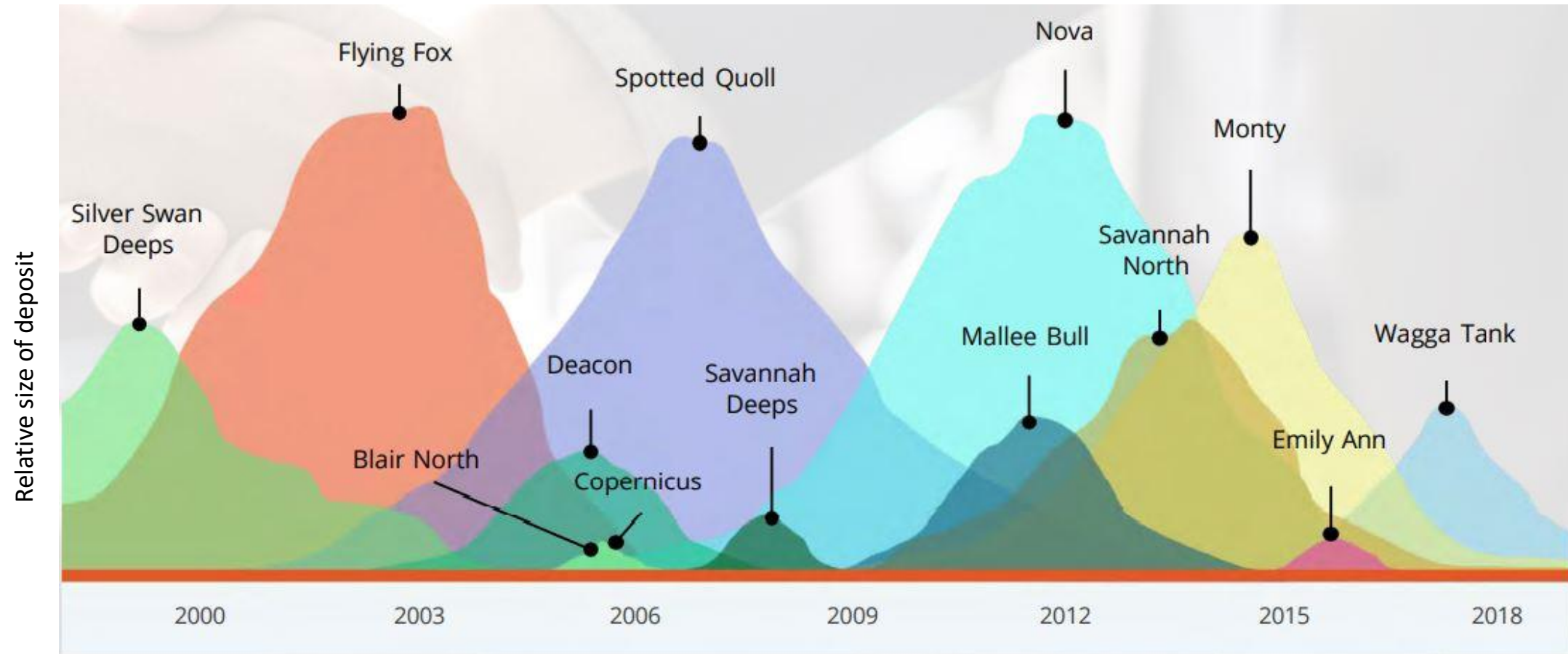
Expert Technical Consultant

- **ADRIAN BLACK - Advisor**
Principal Geologist and Director of Newexco
- Adrian is a founder and director of consulting company Newexco.
- He has personally project managed various internationally recognised world-class discoveries, multiple brownfields discoveries and is a pre-eminent nickel expert.



EXPERT NICKEL EXPLORATION TEAM WITH SOLID TRACK RECORD

- ❖ **Adrian Black, technical adviser to Errawarra - Substantial experience in nickel exploration. Adrian and his team have been involved in the discovery of multiple Ni S deposits in WA including Sirius' Nova-Bollinger (sold to IGO for \$1.4b+).**



Some of the nickel discoveries made by Adrian and the Newexco team

Source: Huntsman Exploration company presentation

ERRAWARRA

ANDOVER WEST | REGIONAL CONTEXT

❖ West Pilbara

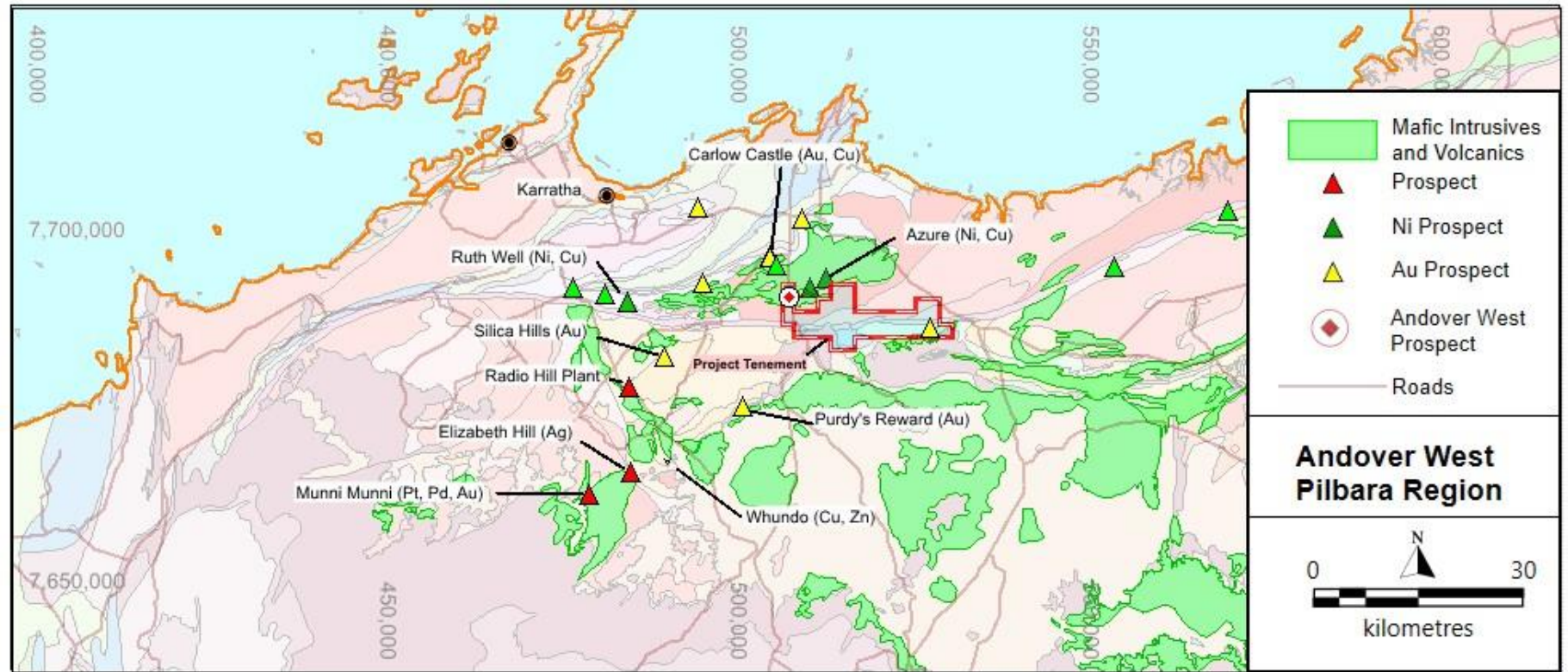
- Extensive mafic intrusions known to host Ni sulphides
- Competitive ground position
- Good infrastructure

❖ Highly Prospective

- Cu-Zn (Whundo, Whim Creek)
- Ni-Cu (Andover, Ruth Well)
- Pt, Pd (Munni Munni)
- Ag (Elizabeth Hill)
- Cu, Au (Carlow Castle)

❖ Processing Plant (ASX:ARV)

- 0.5Mtpa processing capacity at Radio Hill, owned by Artemis Resources Ltd
- Currently on care and maintenance



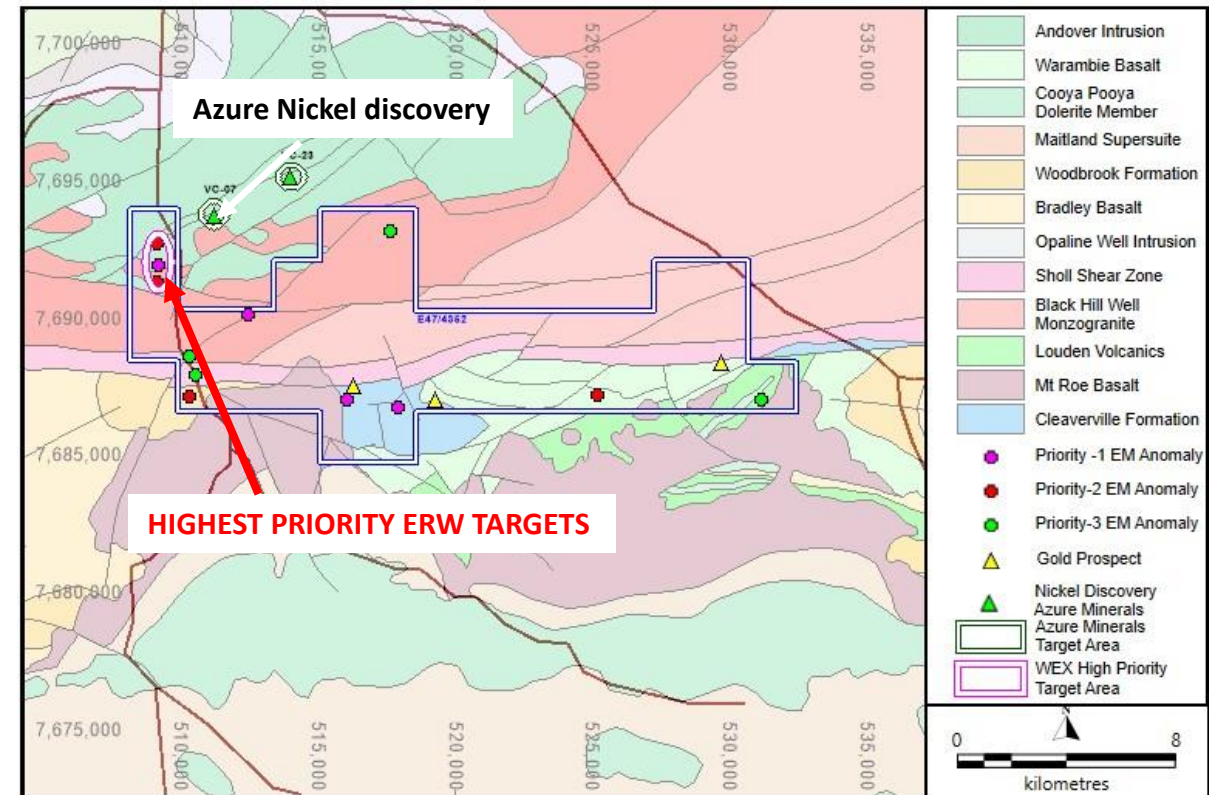
West Pilbara, Regional Location Plan (over GSWA 1:500,000 Geology)

ANDOVER WEST | THE PROJECT

❖ **80% interest in Andover West - highly prospective known Ni-Cu bearing terrain**

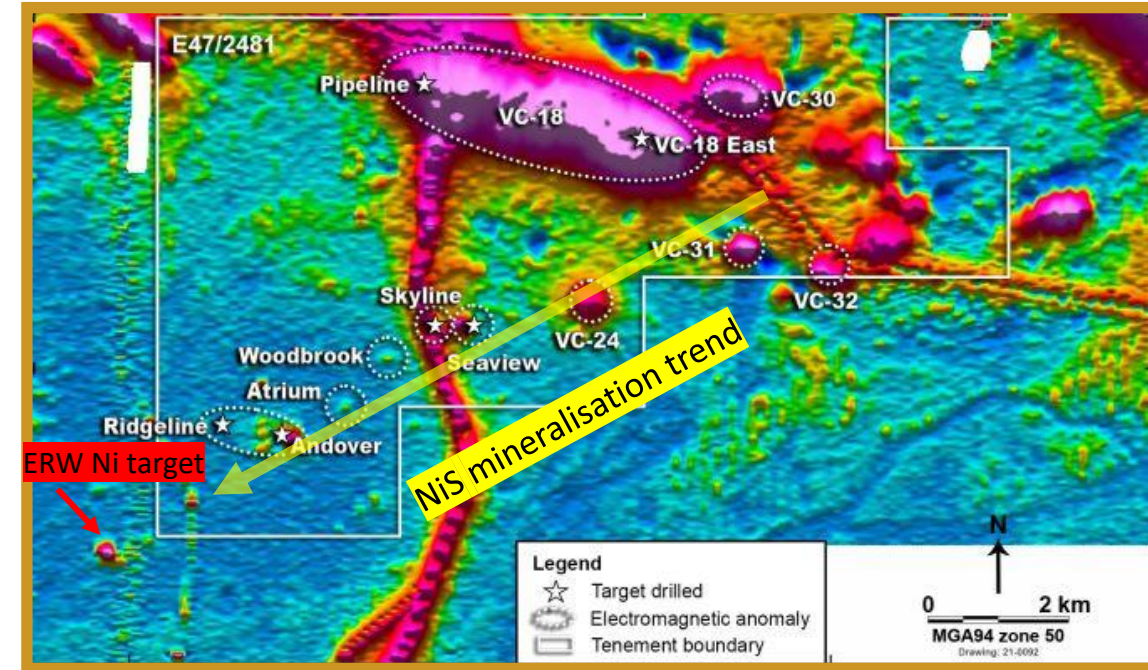
❖ **This project has the potential to be transformative for the Company**

- ❖ 30km south-east of Karratha
- ❖ 110km² with all mineral rights (excluding Fe)
- ❖ Targeting mafic intrusions hosting Ni-Cu mineralisation
- ❖ High priority VTEM/FLEM anomaly only ~1.7km from Azure's Andover/Ridgeline Ni-Cu discovery
- ❖ Additional 8 conductor targets identified and recommended for testing
- ❖ Tenement Granted Sept 2022 (5 year term)
- ❖ Heritage Agreement executed
- ❖ Heritage Surveying underway
- ❖ Drill ready targets will be tested first; others after the completion of additional geophysical surveys to refine the targets



OUR NEIGHBOUR - AZURE | ANDOVER NICKEL-COPPER DISCOVERY

- ❖ Azure Minerals is an explorer primarily focussed on its Andover Nickel Discovery in the Pilbara
- ❖ Project valued at \$100m¹
- ❖ Mark Creasy discovered Ni mineralisation in 2018 after testing a series of EM anomalies and surface gossans
- ❖ Significant massive nickel sulphides intersected in first hole at Andover²
- ❖ Further high grade Ni-Cu at their Andover prospect³
- ❖ Ni-Cu sulphides coincide with EM conductors⁴
- ❖ Drill results include:
 - ❖ **8.4m @ 2.58% Ni & 0.71% Cu incl 4.1m @ 3.34% Ni & 0.87% Cu**
 - ❖ **22.6m @ 1.71% Ni & 0.83% Cu incl 4.7m @ 2.93% Ni & 0.40% Cu**
 - ❖ **22.6m @ 1.71% & 0.83% Cu incl 4.5m @ 2.72% Ni & 0.59% Cu⁵**
- ❖ Azure's maiden resource - **4.6Mt @ 1.11%Ni, 0.47% Cu and 0.05% Co⁶**

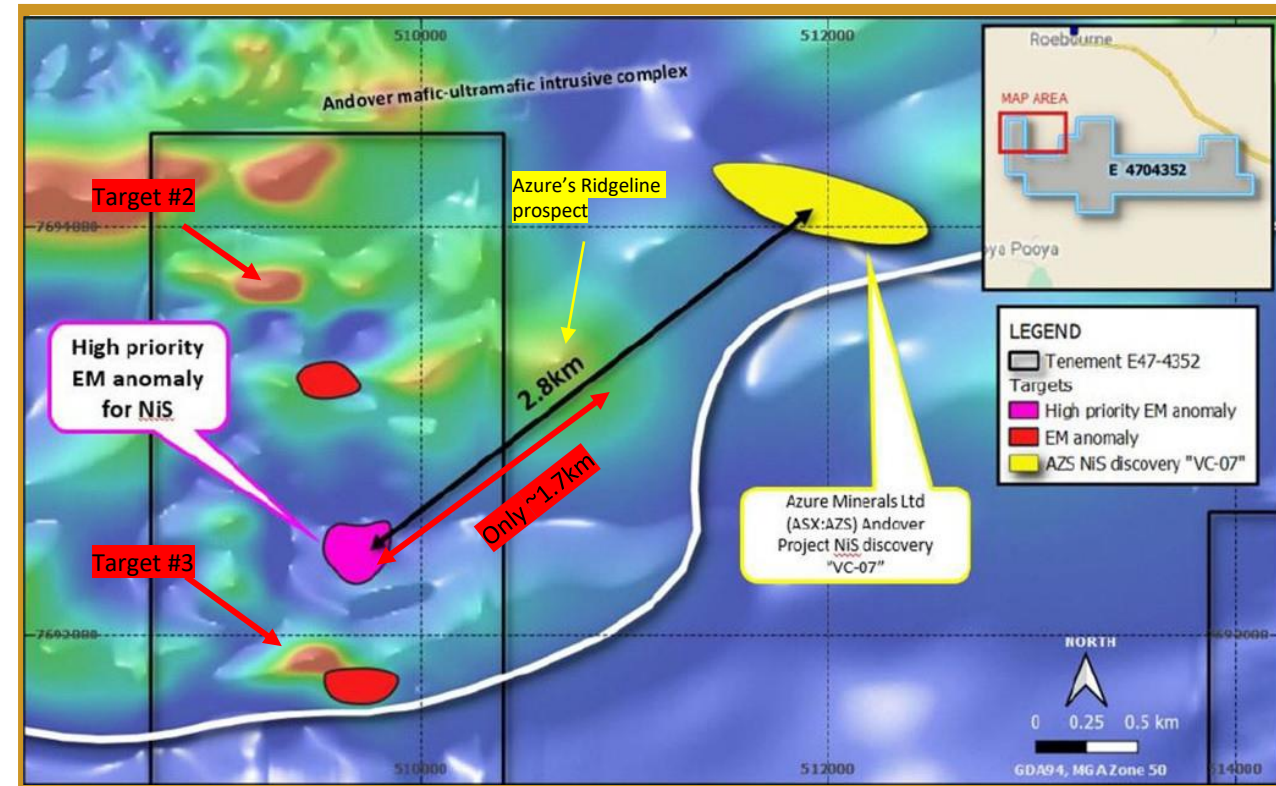
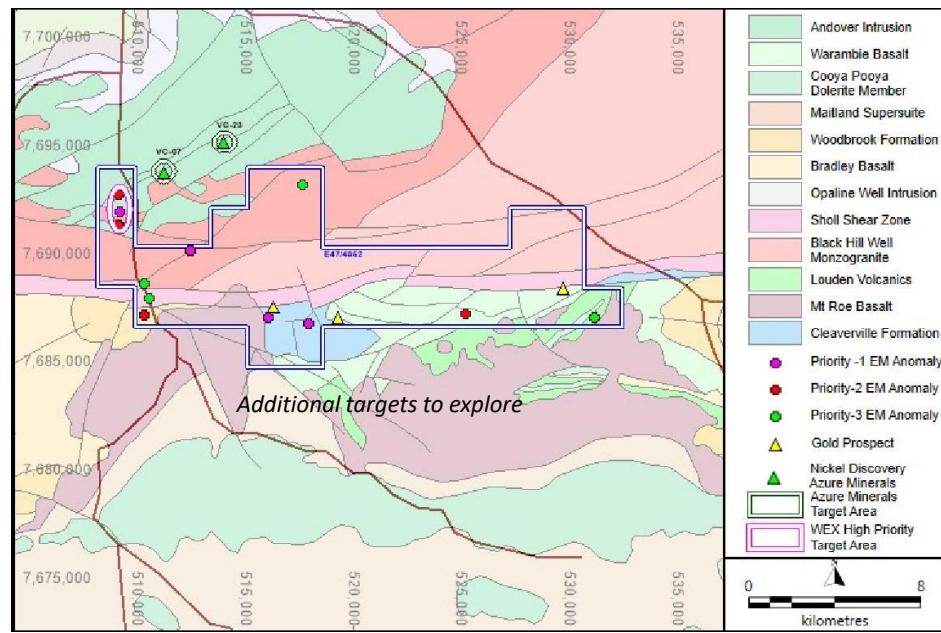


Andover Intrusion Complex - Electro Magnetic map⁷

¹Based on 100% ownership ²ASX Announcement Azure Minerals Limited 12 October 2020, ³ASX Announcement Azure 16 March 2022, ⁴Azure Minerals Ltd Presentation 24 May 2022 ⁵Azure Minerals Limited Presentation 16 September 2021 ⁶ASX Announcement Azure 30 March 2022, ⁷Azure Minerals Ltd Presentation 16 February 2022

ANDOVER WEST | PRIORITY TARGETS

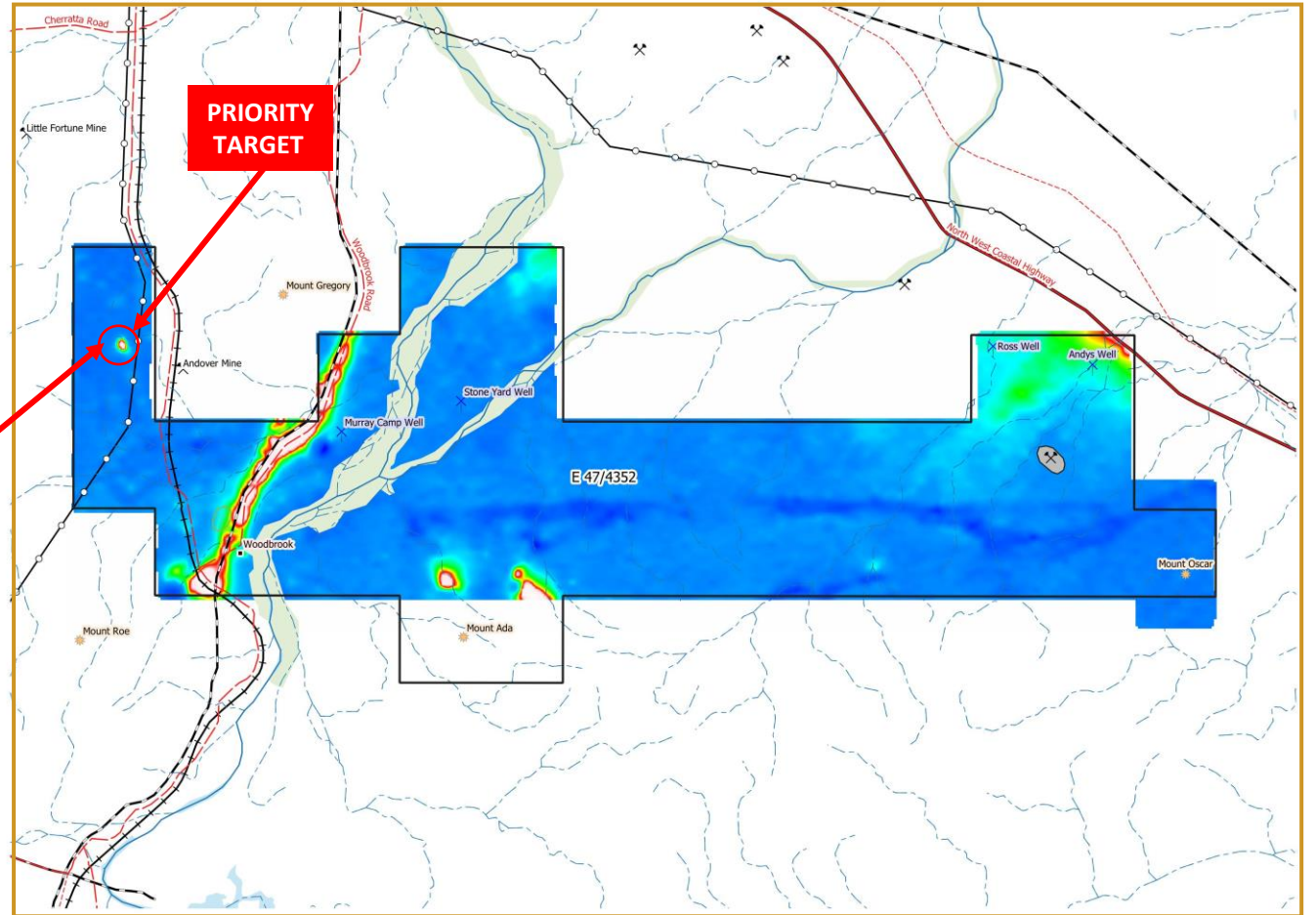
- ❖ Errawarra has identified 3 priority EM anomalies to target in its first phase of exploration activity
- ❖ The targets are at the end of a NiS mineralised trend that runs from the NE of Azure's Andover project to Errawarra's tenement in the SW
- ❖ These targets represent an exciting opportunity to demonstrate continuity of this trend on to Errawarra's tenement and potentially a new discovery
- ❖ In addition to these three priority targets, the Company has identified a number of other anomalies that will be explored in due course.



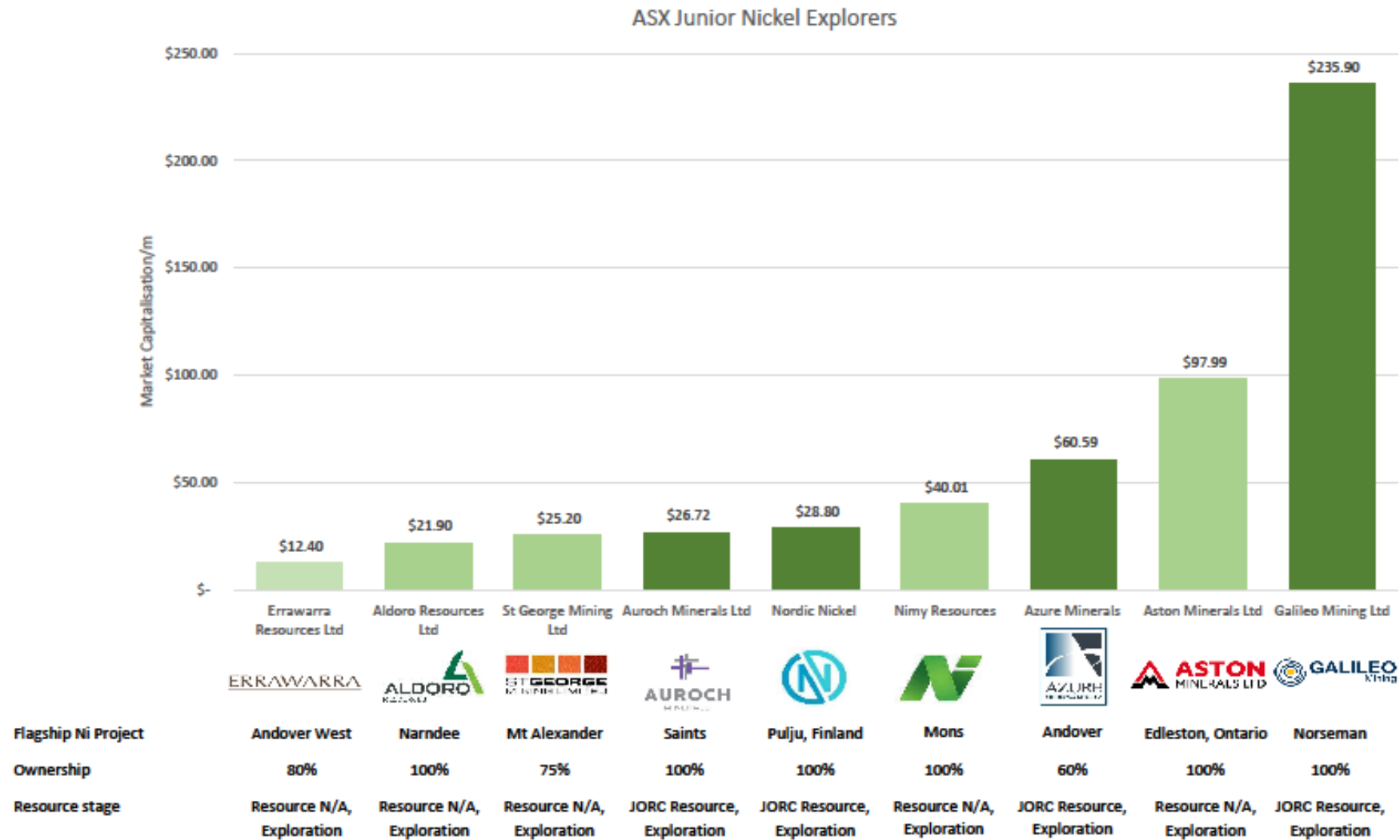
Priority targets at Andover West over magnetic image

ANDOVER WEST | PRIORITY NICKEL-COPPER TARGETS

- ❖ Historic VTEM and follow-up FLEM surveys did not have optimal orientation relative to the orientation of the identified targets
- ❖ The 3 anomalies are likely to be related
- ❖ Small Ironstone/gossanous outcrop at priority target site



MARKET COMPARISON



As of 26.09.22

ANDOVER WEST | FORWARD WORK PROGRAM

Stage	Activity	Anticipated Timing	Progress
Step 1	Shareholder meeting to approve acquisition of Andover West Project	22 April 2022	
Step 2	Executed heritage agreement	August 2022	
Step 3	Grant of tenement	September 2022	
Step 4	POW approved	September 2022	
Step 5	Ground EM survey	October 2022	
Step 6	Heritage Clearance Approval	Oct/Nov 2022	
Step 7	Prepare access tracks/drilling of priority targets commences	Oct /Nov 2022	

THE UPSIDE | SUPPORTING PROJECTS

❖ Errabiddy

- ❖ Structural setting: tectonic similarities with the Albany-Fraser Zone at the eastern margin of the Yilgarn Craton
- ❖ Target: orogenic gold mineralisation and mafic intrusion hosted nickel-copper mineralisation
- ❖ Location: 200km north-west of Meekatharra

❖ Binti Binti

- ❖ Target: Orogenic gold deposit
- ❖ Location: 70km north-east of Kalgoorlie
- ❖ Anomalous zone is situated between historic gold workings and the prospective Emu shear zone

❖ Fraser Range

- ❖ Target: mafic intrusions hosting economic nickel-copper mineralisation
- ❖ Location: ~30km south-west of Nova nickel-copper-cobalt mine owned by IGO Ltd
- ❖ Over 100km² of tenure covering the Fraser Range gravity ridge
- ❖ Project at early stages of exploration with good historic surface geochemistry coverage, but limited surface EM coverage



THE REASONS | WHY INVEST?

- ✓ **Strong nickel focus**
- ✓ **Experienced exploration and nickel team**
- ✓ **Solid prospective projects in the right geographic locations**
- ✓ **Tightly held share register**
- ✓ **Significant upside potential with a discovery**

ERRAWARRA | COMPLIANCE STATEMENT

Forward-Looking Statements

Statements in this announcement which are not statements of historical facts, including but not limited to those relating to the proposed transaction, are forward-looking statements. These statements instead represent management's current expectations, estimates and projections regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements.

Accordingly, investors are cautioned not to place undue reliance on such statements.

Exploration results and resources referred to in this presentation have previously been reported to the ASX on 29 July 2022

Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Thomas Reddicliffe a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Reddicliffe is an Executive Director of Errawarra Resources Ltd.

Mr Reddicliffe has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a Specialist under the 2015 Edition of the 'Australasian Code for Public Reporting of technical assessments and valuations of mineral assets'.

Mr Reddicliffe consents to the inclusion in the report of the matters based on his information and in the form and context in which it appears.

CONTACT DETAILS

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