Hautalampi Cobalt-Nickel-Copper Mine Project

Revitalisation of the Outokumpu Mining Camp

Aiming to produce Traceable and Responsible Co- and Ni-chemicals for the battery industry

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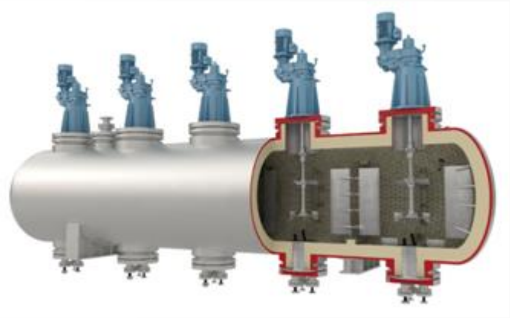
Business Idea

- Develop and mine Hautalampi Co-Ni-Cu mine
- Benefit from previous investments for the project:
  – sunk cost 15+ M€
- Significant pre-production development completed:
  - an 850 metre decline and 1,250 metres underground development
- Produce and upgrade Co-Ni-concentrate to battery chemicals by leaching
- Produce conventional Cu-concentrate for smelting



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Outokumpu town and Hautalampi deposit

- excellent location for mine development

- A strong local support for mining activities
- The municipality has evolved from a mining town into a prominent industrial machinery and manufacturing center
- Finland consistently ranks at the top of the of mining jurisdictions

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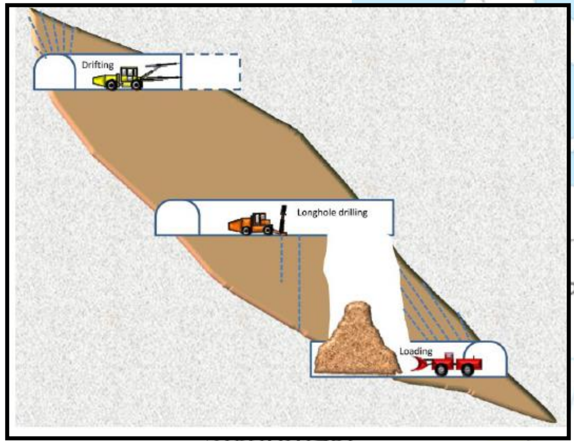
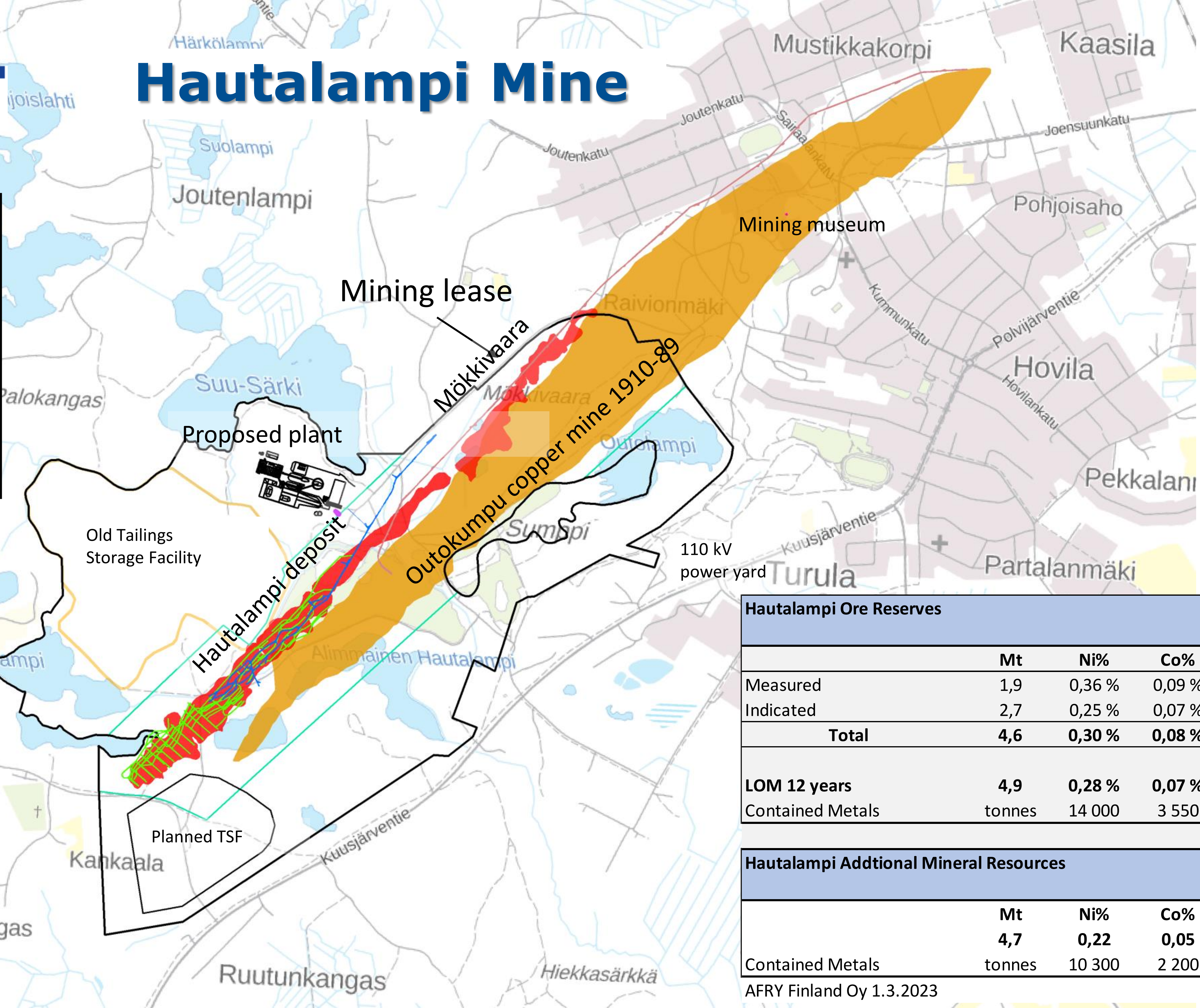
Hautalampi Mine



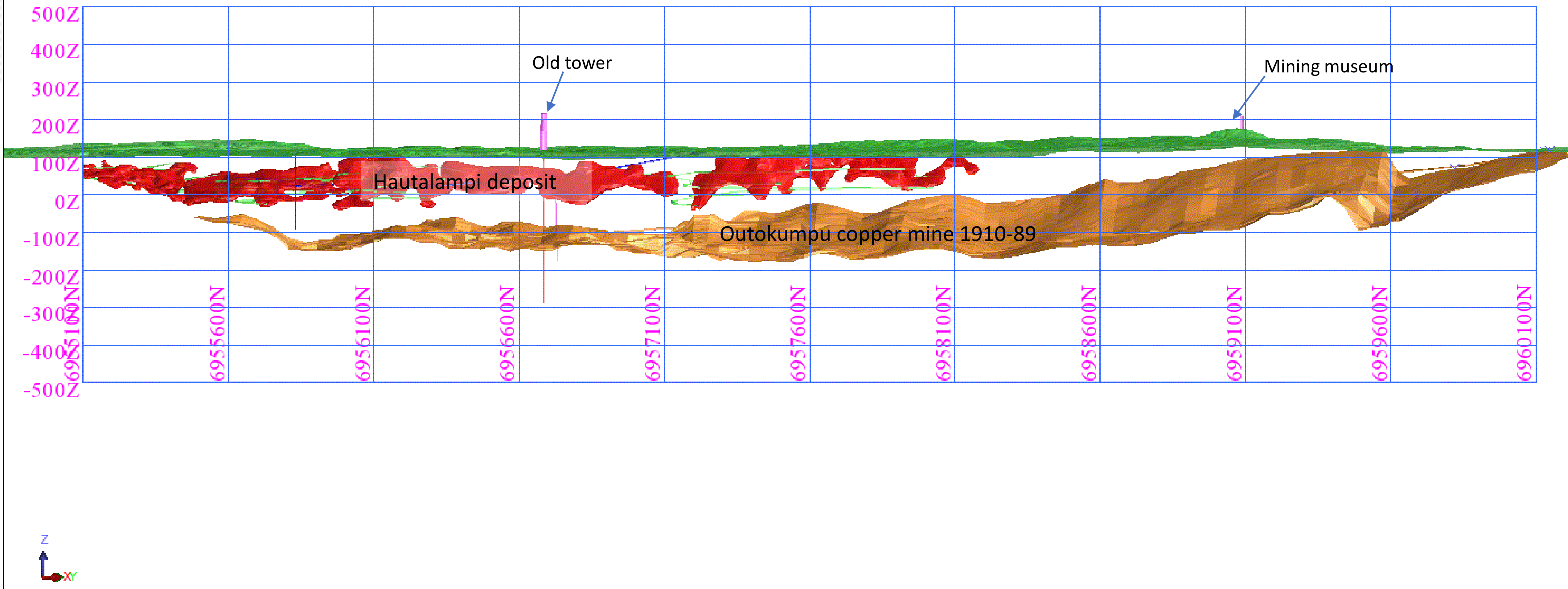


Hautalampi Ore Reserves				
	Mt	Ni%	Co%	Cu%
Measured	1,9	0,36 %	0,09 %	0,30 %
Indicated	2,7	0,25 %	0,07 %	0,19 %
Total	**4,6**	**0,30 %**	**0,08 %**	**0,24 %**
LOM 12 years	**4,9**	**0,28 %**	**0,07 %**	**0,22 %**
Contained Metals	tonnes	14 000	3 550	11 000

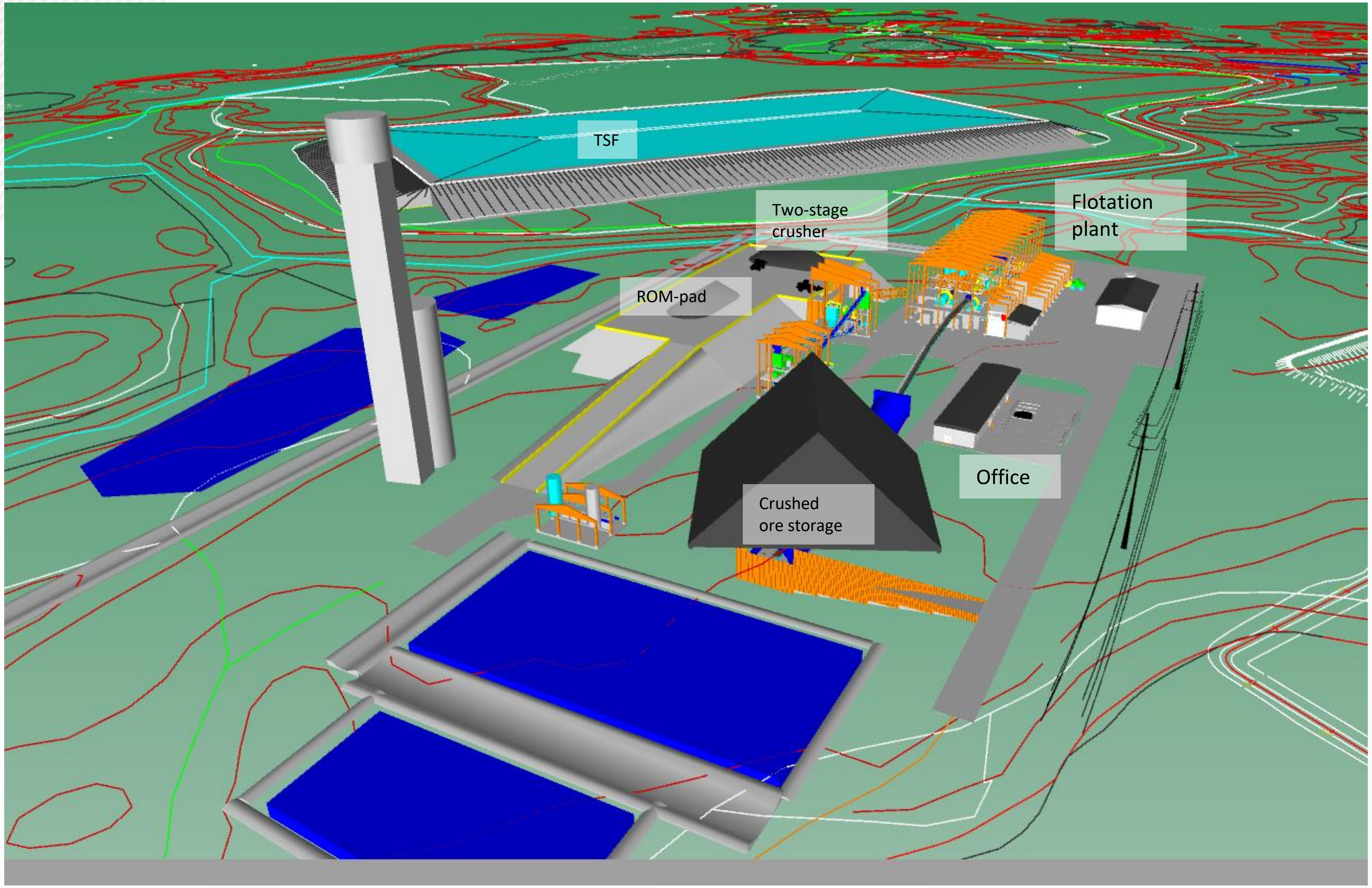
Hautalampi Addtional Mineral Resources				
	Mt	Ni%	Co%	Cu%
	4,7	**0,22**	**0,05**	**0,11**
Contained Metals	tonnes	10 300	2 200	5 300

AFRY Finland Oy 1.3.2023

Longitudinal projection



New processing plant 500 000 tpa

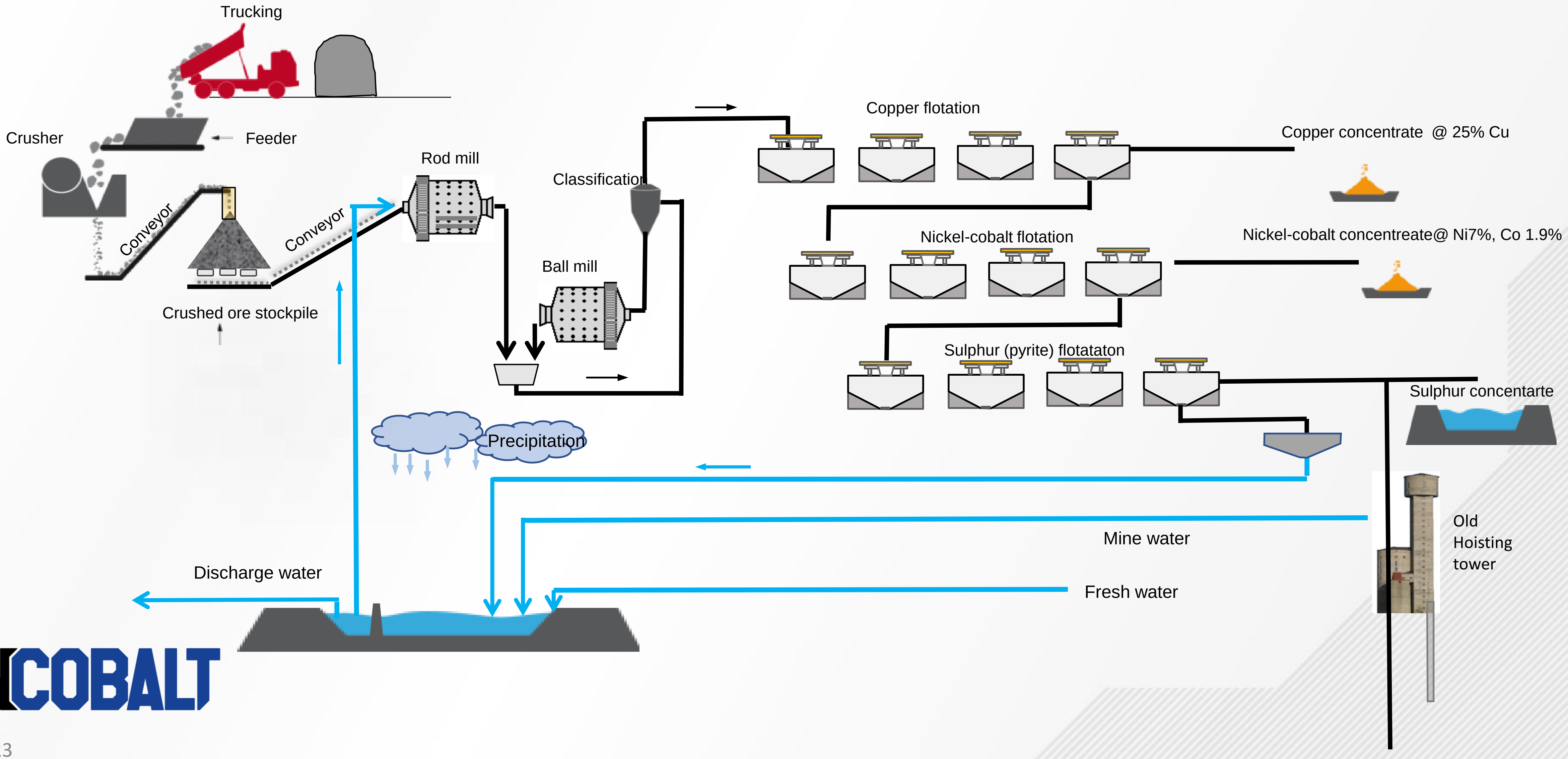


- **Key figures**

- ~500 000 tpa
- 10+ years mine life
- ~150+ employees

- Utilization 8059 h/a (92 % util rate) = 60 t/h
- Crushing 4171 h/a (no nightime or weekends)
- Concentrates
  - Cu-conc 25% (5000 tpa)
  - Ni/Co-conc Ni 7%/Co 1,9% (20-25 000 tpa)
- Tailings
  - Total tailings 450 000 tpa
  - Mine backfill 200 000 tpa + 16 000 tpa cement/ash
  - Tailings to the TSF: 220 000 tpa

Processing



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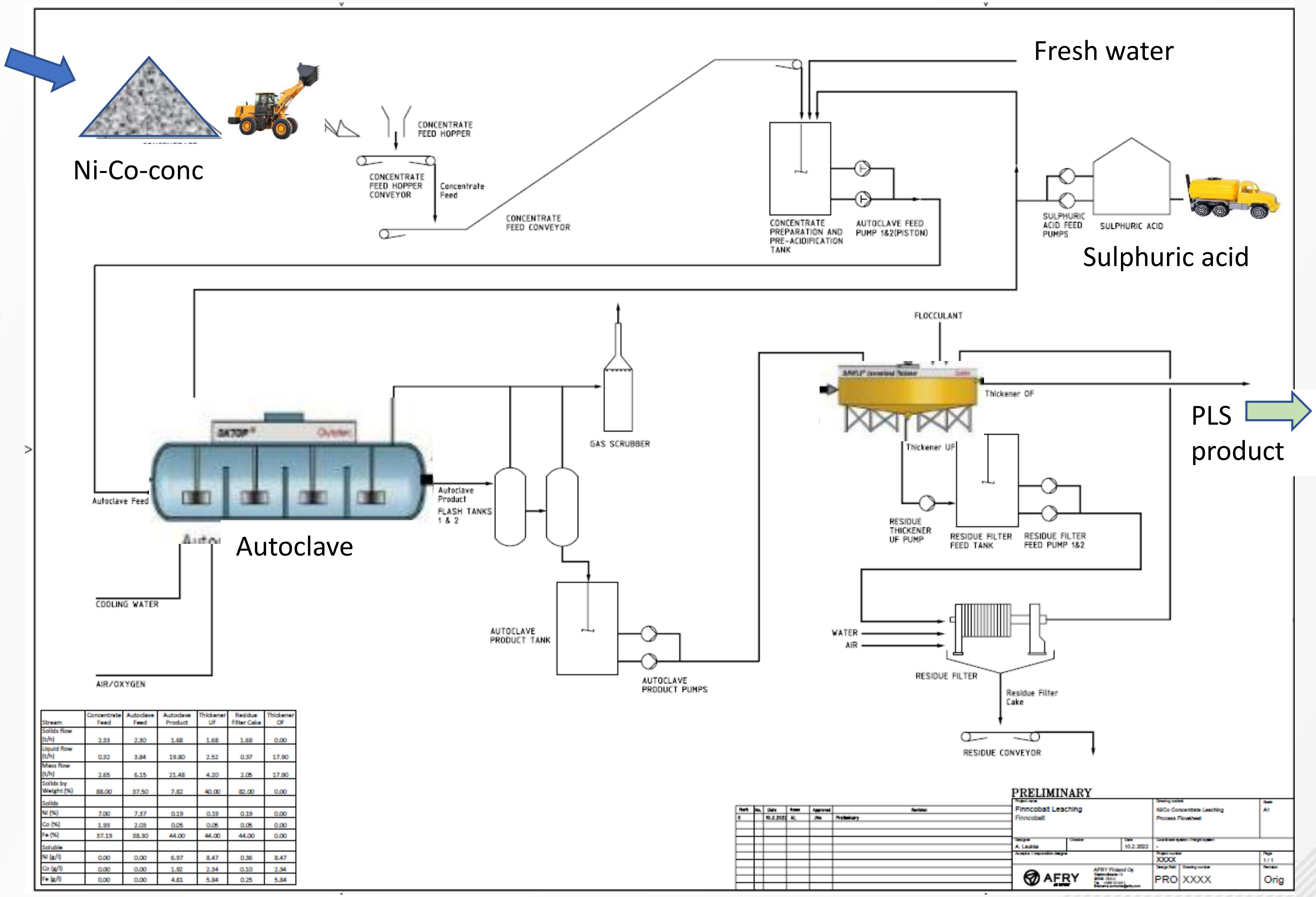
Ni-Co concentrate leaching
– location open - preferably on the sea shore due to S04 discharge)

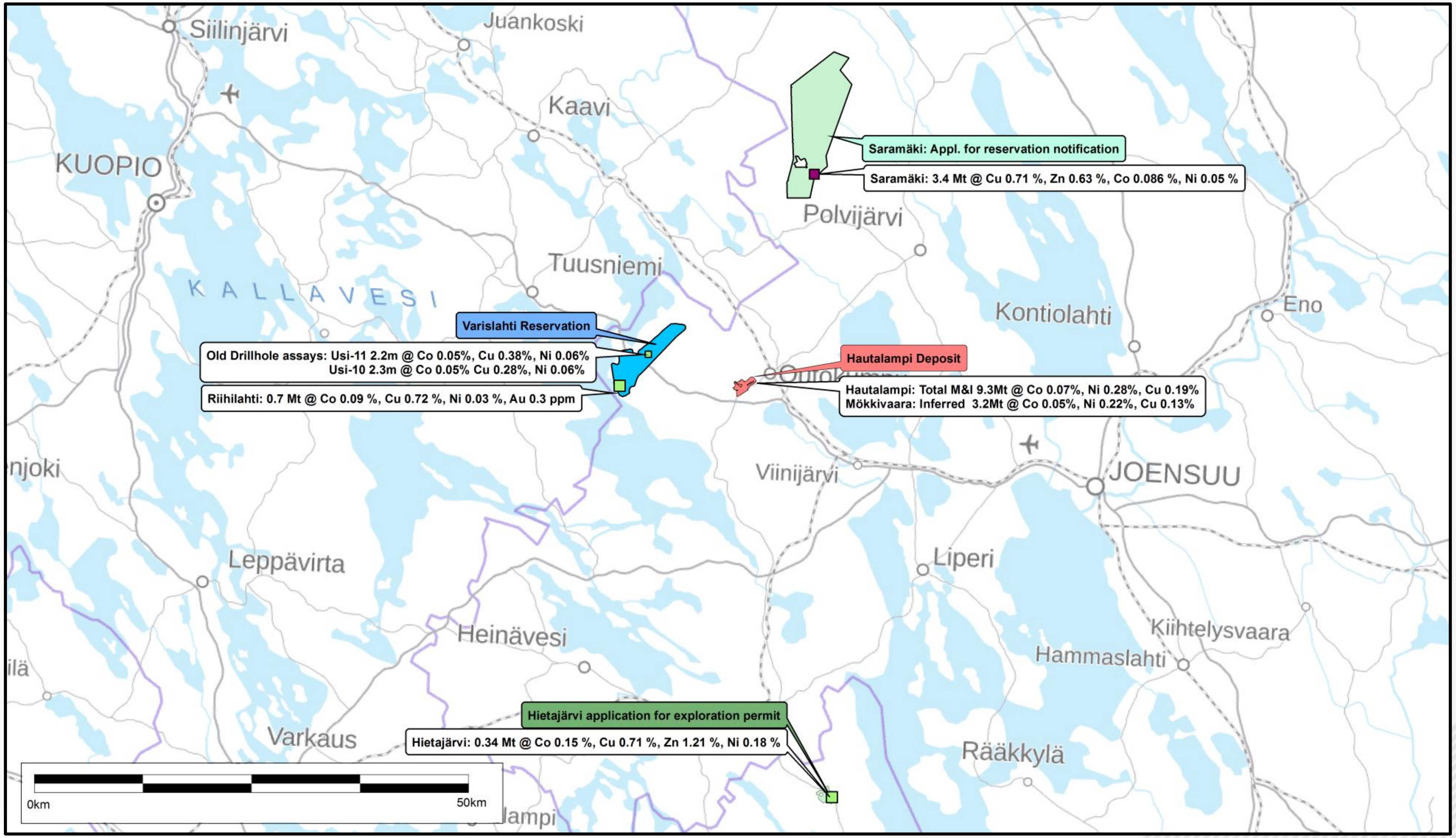
Stream	Concentrate Feed
Solids flow (t/h)	2.33
Liquid flow (t/h)	0.32
Mass flow (t/h)	2.65
Solids by Weight (%)	88.00
Solids	
Ni (%)	7.00
Co (%)	1.93
Fe (%)	37.19
Soluble	
Ni (g/l)	0.00
Co (g/l)	0.00
Fe (g/l)	0.00



Stream	Concentrate Feed	Autoclave Feed	Autoclave Product	Thickener UF	Residue Filter Cake	Thickener OF
Solids flow (t/h)	2.33	2.30	1.68	1.68	1.68	0.00
Liquid flow (t/h)	0.32	3.84	19.80	2.52	0.37	17.90
Mass flow (t/h)	2.65	6.15	21.48	4.20	2.05	17.90
Solids by Weight (%)	88.00	37.50	7.82	40.00	82.00	0.00
Solids						
Ni (%)	7.00	7.37	0.19	0.19	0.19	0.00
Co (%)	1.93	2.03	0.05	0.05	0.05	0.00
Fe (%)	37.19	38.30	44.00	44.00	44.00	0.00
Soluble						
Ni (g/l)	0.00	0.00	6.97	8.47	0.36	8.47
Co (g/l)	0.00	0.00	1.92	2.34	0.10	2.34
Fe (g/l)	0.00	0.00	4.81	5.84	0.25	5.84

Stream	Thickener OF
Solids flow (t/h)	0.00
Liquid flow (t/h)	17.90
Mass flow (t/h)	17.90
Solids by Weight (%)	0.00
Solids	
Ni (%)	0.00
Co (%)	0.00
Fe (%)	0.00
Soluble	
Ni (g/l)	8.47
Co (g/l)	2.34
Fe (g/l)	5.84

Exploration and development targets



0km 50km

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