



MTJV PFS manager Sean Gregory said: "This study is the culmination of 18 months' work by the MTJV.

"I am confident that the PFS has been completed to a very high standard by global engineering houses that will stand up to the most detailed scrutiny from potential project partners.

"We are now looking forward to engaging with these large global firms who are eager to secure a guaranteed sustainable source of cobalt for electric vehicle batteries."

Highlights from the PFS include:

- 19,100 tonnes of cobalt and 24,800 tonnes of nickel as a Mixed Sulphide Product (MSP) will be produced over a 12-year mine life;
- A maiden JORC 2012 probable ore reserve of 18.8 million tonnes at 0.13% cobalt and 0.54% nickel estimated for the project;
- Positive economics returned with a pre-tax NPV of A\$44.4 million (A\$25.7 million post-tax);
- Capital expenditure of A\$371 million including 10% indirects, 9% growth, 4% owner's costs and 10% contingency; and
- All in Sustaining Costs of US\$35,400/tonne contained cobalt.

The cobalt price forecast is set to rise by all surveyed banks as demand for EV batteries continues to grow and other cobalt supply growth options remain limited.

The MTJV is now re-engaging with several major Australian and international mining, trading and refining firms who have all identified a high-quality PFS as their minimum investment criteria.

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