

# NICKEL-COBALT

## INVESTMENT OPPORTUNITIES

**WORLD-CLASS RESOURCE PROVINCE | SECURE INVESTMENT LOCATION  
WORLD-LEADING GEOSCIENTIFIC DATA | GLOBAL MINING SERVICES INDUSTRY**

### Mines and deposits

- Mine
- Deposit
- Highway / major road
- Town



### Western Australia hosts world-class nickel deposits

- In 2024–25 nickel sales reached \$2.1 billion from five operations located in the Eastern Goldfields and Albany Fraser regions
- Ardea Resources received non-binding and conditional Letters of Support (LOS) and Interest (LOI) from Export Finance Australia (EFA) and the Export-Import Bank of the United States (EXIM) respectively for potential project financing of the Goongarrie Hub (Kalgoorlie Nickel Project) in February 2026. The total conditional and non-binding support from EFA and EXIM is for up to AU\$1 billion. EFA provided a LOS indicating potential support of up to AU\$500 million. EXIM provided a LOI indicating potential for support of up to US\$350 million. The LOS and LOI are the result of collaboration under the Single Point of Entry for Critical Minerals

### Feasibility Studies

- A Pre-Feasibility Study (PFS) released in December 2025 for the Gonneville Project (Chalice Mining) supports a two-stage open pit critical minerals mine with an initial 23-year mine life. The PFS predicts Gonneville to become Australia's first primary Platinum Group Metal (PGM) mine and second largest nickel mine, producing palladium, nickel and copper co-products, with cobalt, platinum and gold as byproducts
- Lunnon Metals completed a Scoping Study in July 2025 for the Kambalda Nickel Project

### Resources

- Recent Mineral Resource Estimate updates were released for the Mt Keith, Honeymoon Well and Leinster (BHP Group), Murrin Murrin (Glencore Plc), Fisher East (Cannon Resources), and Parks Reef (Podium Minerals) Projects

### Exploration activity

- Western Mines Group have confirmed a mineralised komatiite system at the Mulga Tank Project. Results intersected a high MgO accumulate dunite (~1200 m thick) with disseminated nickel sulfide mineralisation. This was co-funded by the Government Exploration Incentive Scheme (EIS) drilling program

### Discoveries

- In February 2025 Future Metals announced a Cu-Ni discovery at the Eileen Bore Project. Results confirmed the intrusion to be mineralised with up to 127 m of anomalous magmatic sulfides intersected with results including 30 m at 1.06% Cu, 0.45% Ni and 1.14 g/t PGE. This was co-funded by the EIS drilling program
- In February 2025 Raiden Resources announced a new discovery at the Mt Sholl Project (Keel Target) in a previously undrilled and unidentified part of the Mt Sholl Intrusion. Results include 43 m at 0.35% Ni+Cu

### Western Australia nickel statistics data (2024–25 financial year)

\$2,135 m Sales value	87,927 t Tonnes sold	4,698 Full-time employees	5th Production world ranking	\$10,757 m* Investment projects

\* Includes projects planned, possible, committed or under construction as of September 2025



Department of Mines,  
Petroleum and Exploration

dmpc.wa.gov.au



Geological Survey of  
Western Australia

# Nickel projects with resources >140 kt contained nickel as at February 2026

Mineral Resource Estimates reported in accordance with JORC (2012) unless otherwise stated

Project	Status	Owner	Resources (Mt)	Av. grade (% Ni)	Contained Ni (kt)	Av. grade (% Co)	Contained Co (t)	Resource date
Kalgoorlie Nickel	Feasibility	Ardea Resources	853.5	0.72	6 107	0.05	386 355	30/06/2023
Mt Keith	Care and maintenance	BHP Group	603.0	0.58	3 504			30/06/2025
Range Well	Exploration	Podium Minerals	353.0	0.65	2 302	0.04	145 490	1/10/2021
Murrin Murrin	Operating	Glencore Plc	200.0	0.95	1 902	0.08	167 400	31/12/2025
Honeymoon Well	Exploration	BHP Group	285.4	0.63	1 790			30/06/2025
Wingellina	Feasibility	Nico Resources	187.4	0.90	1 694	0.06	105450	28/04/2024
Leinster	Care and maintenance	BHP Group	170.8	0.95	1 618			30/06/2025
Ravensthorpe <sup>#</sup>	Care and maintenance	First Quantum / Posco Holdings	294.9	0.55	1 616	0.03	82 850	31/12/2024
Avalon <sup>^</sup>	Exploration	Wingstar Investments	169.8	0.83	1 403			31/12/2012
Cawse <sup>^</sup>	Exploration	Wingstar Investments	176.5	0.69	1 218			31/12/2011
West Musgrave	Care and maintenance	BHP Group	389.1	0.30	1 170			30/06/2023
NiWest	Feasibility	Alliance Nickel	93.4	1.04	973	0.07	65 072	5/03/2024
Gonneville	Pre-Feasibility	Chalice Mining	644.3	0.15	970	0.02	97 439	23/04/2024
Coglia	Scoping	Panther Metals	102.9	0.60	613	0.04	37 571	5/03/2024
Wilconi	Pre-Feasibility	Wiluna Mining Corporation	73.0	0.80	580	0.04	30 900	5/06/2023
Fisher East	Scoping	Cannon Resources	17.9	1.87	335			19/06/2025
Range Well Chromium	Exploration	Podium Minerals	63.5	0.38	241	0.04	25 400	24/09/2013
Silver Swan – Black Swan	Feasibility	Horizon Minerals	28.9	0.77	222	0.02	4 760	07/06/2023
Savannah	Care and maintenance	Panoramic Resources	14.6	1.49	217	0.10	13 896	5/10/2023
Canegrass <sup>^</sup>	Exploration	Gardner, Robert Charles	29.6	0.71	209	0.06	17 760	27/11/2007
Julia <sup>^</sup>	Exploration	Wingstar Investments	26.4	0.74	195			31/10/2011
Mt Edwards <sup>+</sup>	Scoping	WIN Metals	13.2	1.45	191	0.04	2 867	29/01/2024
Panton	Feasibility	Future Metals	92.8	0.20	182	0.02	14 407	26/10/2023
Quicksilver	Exploration	Golden Mile Resources	26.3	0.65	170	0.04	11 354	19/11/2018
Norseman–Callisto	Exploration	Galileo Mining	42.6	0.37	158	0.11	27 386	2/10/2023
Carlingup–Nindilbillup <sup>*</sup>	Exploration	Antares Metals	27.7	0.56	156	0.02	5 500	30/03/2023
Parks Reef	Feasibility	Podium Minerals	243.0	0.06	152	0.02	38 250	19/05/2025

Resource Estimates are rounded

<sup>#</sup> Mineral Resource is not JORC 2012 but is CRIRSCO compliant

<sup>^</sup> Mineral Resource is not JORC 2012 compliant but is JORC 2004 compliant

<sup>+</sup> Resources are across two projects - Mt Edwards and Munda Nickel

<sup>\*</sup> RAV series deposits - komatiite-hosted nickel sulphide deposit while John Ellis - Laterite Hosted

NB: Honeymoon Well and West Musgrave Projects are currently under Care and Maintenance for exploration

Spatial and resource estimate data sourced from WA Mines and Mineral Deposit database (MINEDEX)



Sulfide



Laterite



Laterite + sulfide

## For more information

MINEDEX is a spatial and textual database of mining and exploration activity

**MINEDEX**

[www.dmpe.wa.gov.au/minedex](http://www.dmpe.wa.gov.au/minedex)

GeoVIEW.WA is a free GIS-based spatial viewer

**GeoVIEW.WA**

[www.dmpe.wa.gov.au/geoview](http://www.dmpe.wa.gov.au/geoview)



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