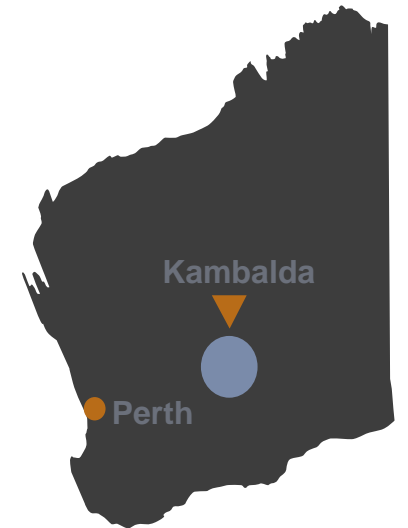


# High Grade Nickel World Class Address

## A\$65m Equity Raising and New Credit Facility

David Southam  
Managing Director  
September 2021

*Not for release to US wire services or  
distribution in the United States*



# Important Notice Disclaimer

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This presentation has been prepared in relation to Mincor's:

proposed placement of new fully paid ordinary shares in Mincor ("New Shares") to certain strategic investors, institutions and other sophisticated and professional investors in accordance with section 708A of the *Corporations Act 2001* (Cth) ("Corporations Act"), to raise approximately \$60.0 million (before costs) ("Placement"); and

offer to eligible Mincor shareholders to apply for New Shares under a share purchase plan as further described in this presentation ("SPP"), to raise A\$5 million.

Together, the Placement and SPP are referred to as the "Offer".

## Summary information

This presentation contains summary information about Mincor and its subsidiaries and their activities, which is current as at the date of this presentation (unless otherwise indicated). The information in this presentation is general in nature and does not purport to be complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Mincor, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Mincor with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation by Mincor or any other Party (defined below).

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## Ore reserves and mineral resources reporting of Mincor

This presentation contains estimates of Mincor's nickel Ore Reserves and nickel Mineral Resources.

The information in this presentation that relates to the ore reserves and mineral resources of Mincor has been extracted from Mincor's previous ASX announcements, including the following:

- 1 August 2018 - Strong Maiden Cassini Mineral Resource;
- 23 April 2019 - Substantial increase in Cassini Nickel Mineral Resource;
- 26 August 2019 - Cassini Resource increases 33% to 37,800 nickel tonnes;
- 6 September 2019 – Exceptional new high-grade nickel intersection at Cassini;
- 25 September 2019 - Cassini keeps delivering with another standout nickel hit;
- 18 October 2019 – Outstanding new thick high-grade nickel intercept at Cassini;
- 30 October 2019 – Standout nickel hit at Cassini confirms deposit continuity;
- 6 November 2019 - Cassini Mineral Resource hits 50,400 nickel tonnes;
- 6 January 2020 - Cassini continues to grow- 17.6m @ 5% nickel in step-out hole;
- 18 March 2020 - Further high-grade drilling success at Cassini; and
- 25 March 2020 - 132% increase in Ore Reserves to 65,400 nickel tonnes
- 25 June 2020 – 16% increase in Cassini Mineral Resource to 58,700 nickel tonnes

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://www.mincor.com.au/site/investor-centre/asx-announcements>. Mincor confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Mincor's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Mincor confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Please also see the additional disclosures (about ore reserves and mineral resources reporting, and associated JORC requirements) included in slides 38 and 39 of this presentation and in the "Key Risks" section of this presentation.

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## Industry data

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## Financial data

All dollar values are in Australian dollars (" \$" or "A\$" or "AUD") unless stated otherwise.

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# Competent Person(s) Statement

The information in this presentation that relates to nickel Ore Reserves at Cassini and Long is based on information compiled by Dean Will, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Will is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Will consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to nickel Ore Reserves at Burnett, Miitel and Durkin North is based on information compiled by Paul Darcey, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Darcey is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to nickel Exploration Results and Mineral Resources is based on information compiled and reviewed by Mr Hartley, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hartley is a full-time employee of Mincor Resources NL. Mr Hartley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.



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### For further details, please contact:

David Southam	Kurt Walker
Managing Director	GM Corporate Development
Mincor Resources NL	Mincor Resources NL
Email: <a href="mailto:d.southam@mincor.com.au">d.southam@mincor.com.au</a>	Email: <a href="mailto:k.walker@mincor.com.au">k.walker@mincor.com.au</a>
Tel: +61 8 9476 7200	Tel: +61 8 9476 7200

### Media Inquiries:

Nicholas Read  
Read Corporate  
Tel: +61 8 9388 1474

### Registered Address:

Ground Floor, 9 Havelock Street  
West Perth  
WA 6005

# Stage Set for Long Life, High Quality Nickel Growth

## A\$65 million\* capital raising and new, improved credit facility to accelerate growth

- Funding to underpin construction of a new, modern camp near Cassini, further de-risking Mincor's Kambalda hub
- Ability to ramp up exploration activities at both 'Golden Mile' and Location 1
- Optionality to further increase exploration activities across Mincor's highly prospective regional targets

## New, streamlined A\$30m Revolving Credit Facility with BNP Paribas

Replaces the existing, ready to draw, A\$55m Syndicated Project Finance Facility

- New "Corporate Style" Revolving Credit Facility, will provide:
  - Increased flexibility
  - Improved loan terms and conditions
  - Reduction in fees and compliance obligations
- Improved facility reflects the high-quality nature of Mincor's operations

\* Comprises \$60.0m Placement and up to \$5.0m SPP

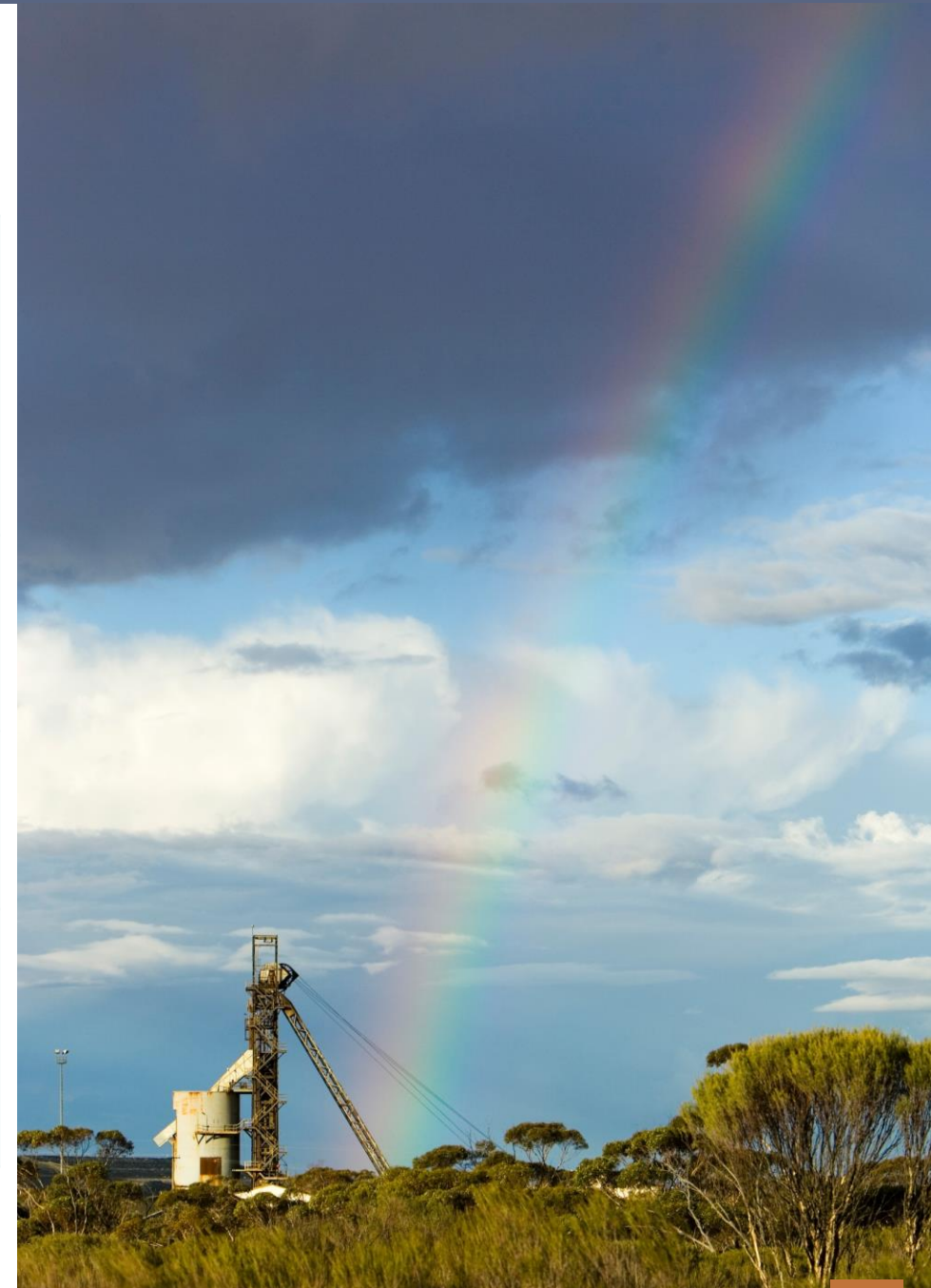


# Equity Raising

## Mincor is raising up to A\$65M\*

Offer Structure and Size	<ul style="list-style-type: none"><li>• Placement to sophisticated, professional and other institutional investors to raise A\$60m (“Placement”)</li><li>• A\$60m utilising existing Placement capacity pursuant to Listing Rule 7.1</li><li>• Mincor also proposes a Share Purchase Plan (“SPP”), which aims to raise \$5m on the same terms as the Placement</li><li>• Together, the Placement and the SPP are the “Equity Raising” or the “Offer”</li><li>• New Shares will rank pari passu with existing shares</li></ul>
Placement Price	<ul style="list-style-type: none"><li>• Fixed bookbuild at \$1.28 per New Share (“the Price”)</li><li>• The Price represents a 11.1% discount to the last closing price of A\$1.44 per share prior to the Placement, 6.9% discount to the 5-day VWAP, 5.6% discount to the 10-day VWAP and 2.4% to the 20-day VWAP</li></ul>
Syndicate and Advisers	<ul style="list-style-type: none"><li>• Euroz Hartleys Ltd and Aitken Murray Capital Partners Pty Ltd are acting as Joint Lead Managers to the Placement</li><li>• Sternship Advisers are acting as financial adviser and Allens as legal adviser to Mincor in relation to the Equity Raising</li></ul>
Share Purchase Plan	<ul style="list-style-type: none"><li>• Eligible Mincor Shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for Mincor shares pursuant to a non-underwritten SPP<ul style="list-style-type: none"><li>• Offer Price of \$1.28 per share, on the same terms as the Placement</li><li>• Up to A\$30,000 per eligible shareholder</li><li>• SPP aiming to raise A\$5m</li></ul></li></ul>

\* Comprises A\$60.0m Placement and up to A\$5.0m SPP





# Sources and Uses of Funds

Sources of Funds	A\$m	Uses of Funds	A\$m
Placement	60.0	Cassini Accommodation Camp and associated infrastructure	15.0
Share Purchase Plan	5.0	Exploration Optionality for Location 1, Golden Mile and regional targets	15.0
Total	65.0	Reduction in debt sizing (from A\$55m to A\$30m) with an improved Revolving Credit Facility	25.0
		General, Working Capital and Equity raising costs	10.0
		Total	65.0*

- ~A\$15m allocated for the construction of a new accommodation camp and associated infrastructure near Cassini, removing the reliance on third-party facilities
- New camp significantly de-risks development and operation of Mincor's Kambalda operations, with Mincor able to significantly reduce commute times between Kambalda and Cassini
- Additional funds allocated to accelerate Mincor's prospective drill programs through to December 2022
- Reduction in Facility from A\$55m to A\$30m as part of a significantly improved debt structure (see later slides and ASX announcement date 7 September 2021)

\* Assumes the \$5m SPP is fully subscribed – refer to key risks section. Use of Funds subject to change at the Company's sole discretion.



# Dedicated Camp for Kambalda Operations

Development of a standalone camp near Cassini significantly de-risks reliance on third party infrastructure, which is stretched

- Mincor intends to construct a new, modern camp, ~10km from our Cassini operations
- New camp to reduce our reliance on third-party operated facilities
- Commitment to new facilities near Cassini seen as a key component in attracting and retaining high quality people to our operations
- Decision to build a new camp further re-enforces Mincor's long term view of our high-quality Kambalda assets
- New camp and associated infrastructure expected to cost ~A\$15m, anticipated to be built on Mincor's existing South Lake Eaton site





# Golden Mile, Location 1 “Proof of Concept”

Outstanding early diamond drill results from ‘Golden Mile’ and Location 1 validate Mincor’s long-held Kambalda growth ambitions

- Early success at Golden Mile, including the most recent high-grade intercept of **8.1m @ 4.2% Ni<sup>1</sup>** has provided proof of concept for Mincor’s Golden Mile aspirations
- In addition, Mincor’s early-stage program at Location 1, ~17km NW of Cassini has already recorded two significant high-grade massive sulphide nickel intersections<sup>2</sup> in drilling designed to test a prospective channel - **a remarkable outcome**
- Both “early success” prospects are close to Mincor’s existing operational infrastructure
- Mincor plans to build on this momentum by allocating additional funding, accelerating its exploration drill program across its Kambalda portfolio through to December 2022.
- Exploration beyond 2022 planned to be self funded with nickel concentrate production fully ramped-up

<sup>1</sup> Refer to ASX Ann. 23/08/21 “Best intersections received to date at Golden Mile. <sup>2</sup> Refer to ASX Ann. 25/08/21 “High grade nickel intersections at Location 1”



ULG-21-030 (Golden Mile)

# Improved Credit Facility

## New Revolving Credit Facility on substantially improved terms

- New A\$30m Revolving Credit Facility (“RCF”) with BNP Paribas replaces the existing A\$55m Syndicated Project Finance Facility (“SPFF”)
- Superior terms, reduced fees and improved flexibility

### BNP Credit Approved Terms Sheet - Key Highlights

**Value:** A\$30m

**Tenor:** 2 years from completion of legal documentation (expected during October 2021). Term may be extended for two further 1 year periods, at each annual review date.

#### Removal and adjustment of a number of typical project finance facility conditions:

- Debt Service Reserve Account requirement removed (was \$9.5 million);
- No Proceeds Account, which provides flexibility for Company distributions;
- Removal of a number of funding tests;
- No Independent Technical Expert oversight required (unless Mincor defaults);
- Removal of forward-looking financial covenants;
- A simplified cost to complete test for drawings during the construction phase; and
- Removal of lender’s completion test.

#### Other:

- Annual savings are estimated at A\$0.4m per annum by swapping to the RCF
- Based on today's market, interest rate will remain in line with SPFF

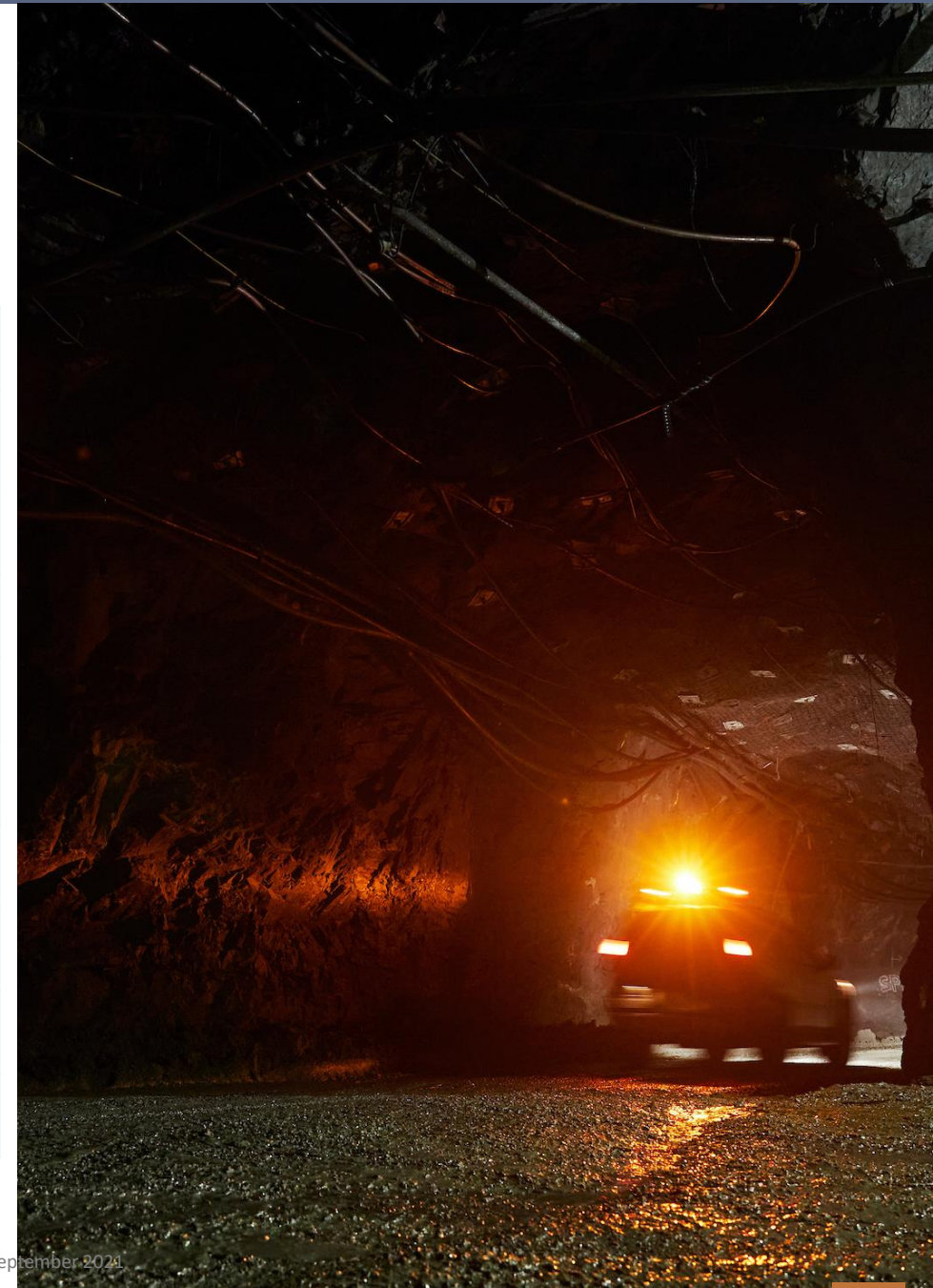




# Total Funding Mix

Enhanced, simplified funding position provides a clear path for Mincor to establish its Kambalda hub as a high-quality, long-life Nickel Operation

Project Development, Exploration and Corporate	A\$m
Remaining expenditure for project completion*	63.5
Construction of a new accommodation camp and associated infrastructure for Cassini	15.0
Additional funding for Resource extension and exploration activities to December 2022	15.0
Corporate costs, current exploration program, raising costs & contingencies	46.0
<b>Total Funding Requirements</b>	<b>139.5</b>
Cash at Bank (31 August 2021)	44.5
Placement (A\$60m) and SPP (A\$5m)	65.0
Credit Approved Terms Sheet for a RCF with BNP**	30.0
<b>Total</b>	<b>139.5</b>



\* Based on total peak funding estimate of \$107m less \$43.5m spent to 31 August 2021 - refer to ASX Announcement 25 June 2020 'Presentation' \*\*See ASX Announcement date 7 September 2021

# Indicative Timetable

Key Event	Date*
Record Date for Eligibility to participate in SPP	5pm WST on 6 September 2021
Announcement of firm commitments for the Capital Raising	7 September 2021
Settlement of Placement Shares	14 September 2021
Allotment of Placement Shares	15 September 2021
Dispatch SPP offer Documents	16 September 2021
SPP Opening Date and dispatch of offer letter	9.00am WST on 16 September 2021
SPP Closing Date	5.00pm WST on 7 October 2021
Announcement of SPP Participation Results	12 October 2021
Issue of New Shares under SPP	14 October 2021

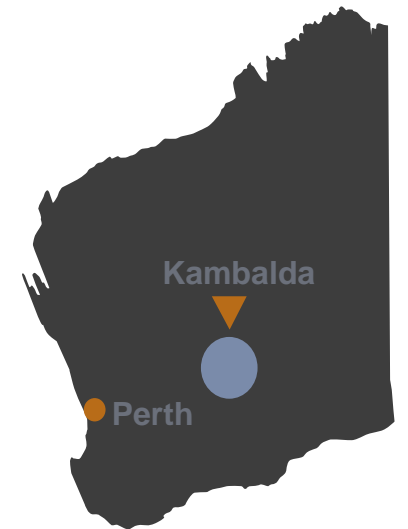
\* Timetable is subject to change. Mincor reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act





# High Grade Nickel World Class Address

A Highly Investible,  
Modern Ni Company



# Sustainability and Community; Our Evolving ESG Profile

Next-generation mining company, aligned with modern ESG principles

- Current focus on direct benefit initiatives within the local and regional communities that host our operations
- Strong commitment to providing opportunities for our indigenous partners, the Ngadju People
- 200+ long-term jobs, with a focus on employing locally
- Pre-production Capex spend: ~70% within the Goldfields, +95% within WA
- **Mincor's maiden Sustainability Report on track for Q2 FY22 release**





# Simple, Streamlined Business, on Track to Deliver

## DISCOVER

Unlocking new discoveries  
in a world-class nickel province



## DEVELOP

Integrated nickel restart plan well  
underway, underpinned by our  
cornerstone Cassini Operation



## DELIVER

First concentrate targeted for  
Q3 FY22, ramping up to  
~16ktpa nickel production\*



**Delivering our promises safely, supporting our communities and caring for our people and environment**

\*Nickel production based on March 2020 DFS. Refer to the ASX announcement at 25 March 2020. Mincor confirms that all material assumptions underpinning the production targets and forecast financial information from those production targets, as reported 25 March 2020, continue to apply and have not materially changed

# Solid Momentum Ahead of Kambalda Start

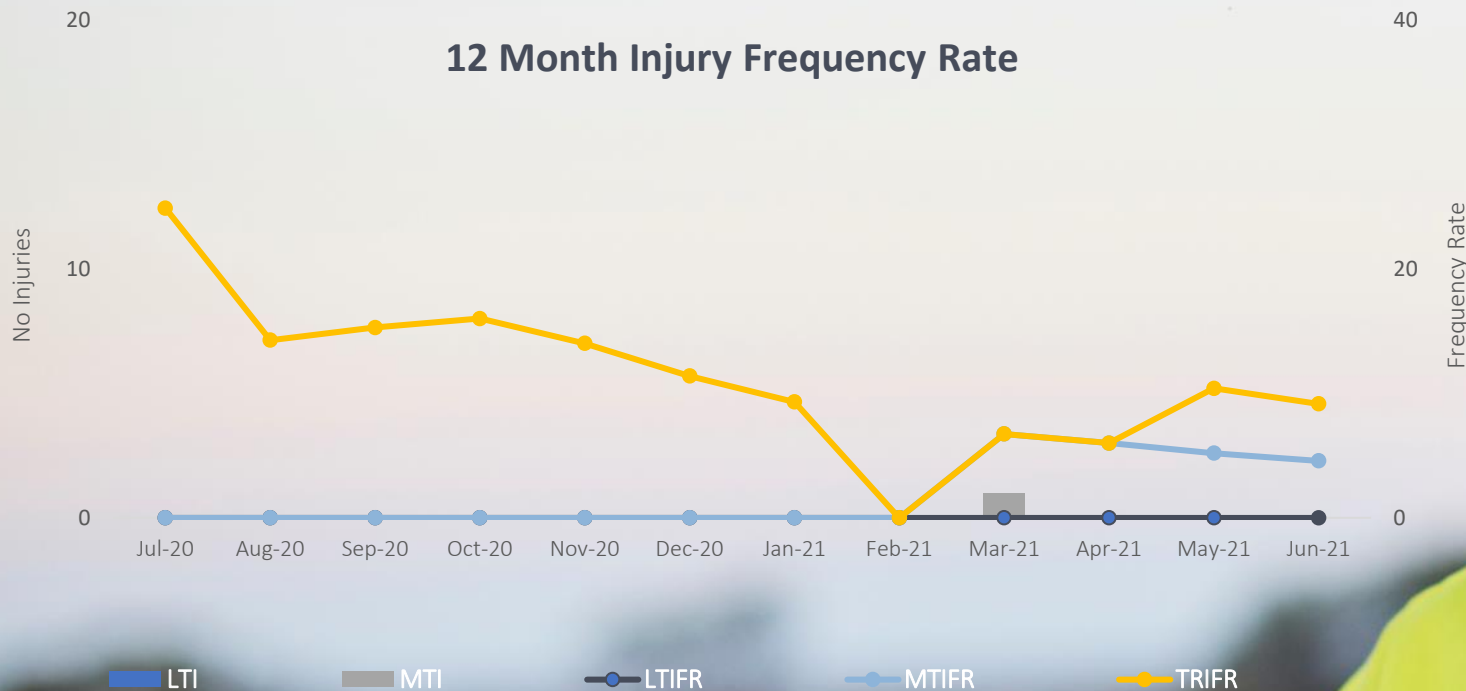
*An outstanding past 12 months for Mincor...*

- Negotiated new, superior, A\$30m Revolving Credit Facility
- Recruitment of Mincor operational team
- Key mining contractor(s) mobilised
- Official opening of the New Cassini Nickel Mine – named the “Woodall Decline” in recognition of Dr Roy Woodall AO
- Development at Cassini and Northern Operations underway, in line with Definitive Feasibility Study.
- Maiden diamond drill programs underway at both the ‘Golden Mile’ and ‘Location 1’ targets, providing proof of concept with multiple high grade massive sulphide intersections





# Safe operations, a Min“Core”value



We continue to work hard, striving for the best possible safety culture with our people, as activities ramp up across all of our operations



# Processing and Sales via Executed OTCPA with BHP Nickel West

## Offtake Agreement with BHP Nickel West provides high quality partnership

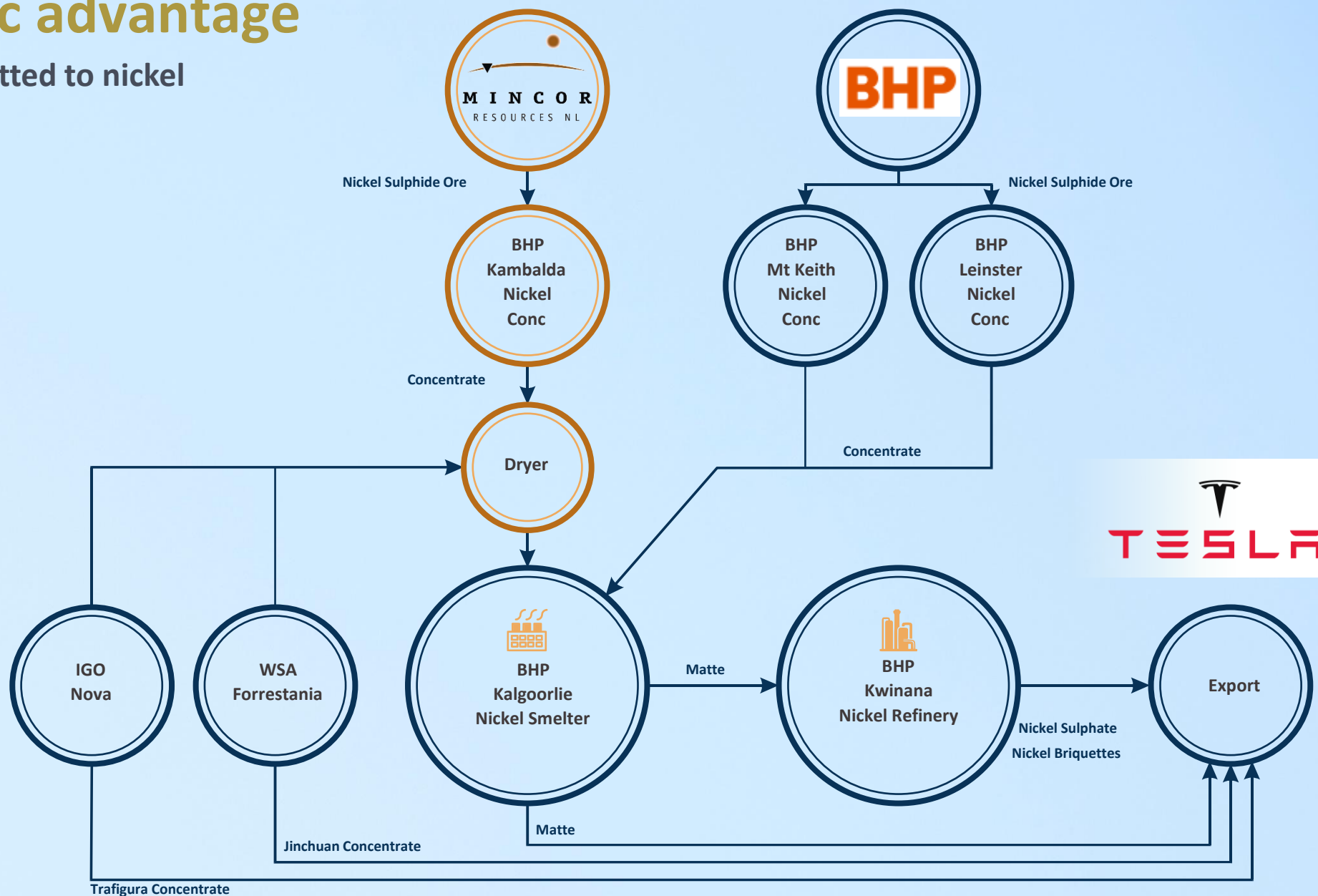
- Utilising BHP's Kambalda Nickel Concentrator (maintained and operated by BHP)
- Built for "Kambalda-style" ore
- Tier-1 counterparty (BHP)
- Modern off-take terms (payability)
- Substantial improvement in returns compared to the historical offtake agreement
- Max 600ktpa ore throughput (minimum 200ktpa), with capacity for more
- Contract expires December 2025





# Mincor's strategic advantage

Tier-1 off-take partner, committed to nickel



Source: Mincor depiction of WA nickel interaction with BHP

# Kambalda: World-Class Ni Address

## Mincor's portfolio of assets located across the world-class Kambalda and Widgiemooltha "Domes"

- Region has produced well in excess of 1.6Mt of nickel\*
- Characterised by multiple, long-life, high-grade nickel sulphide deposits

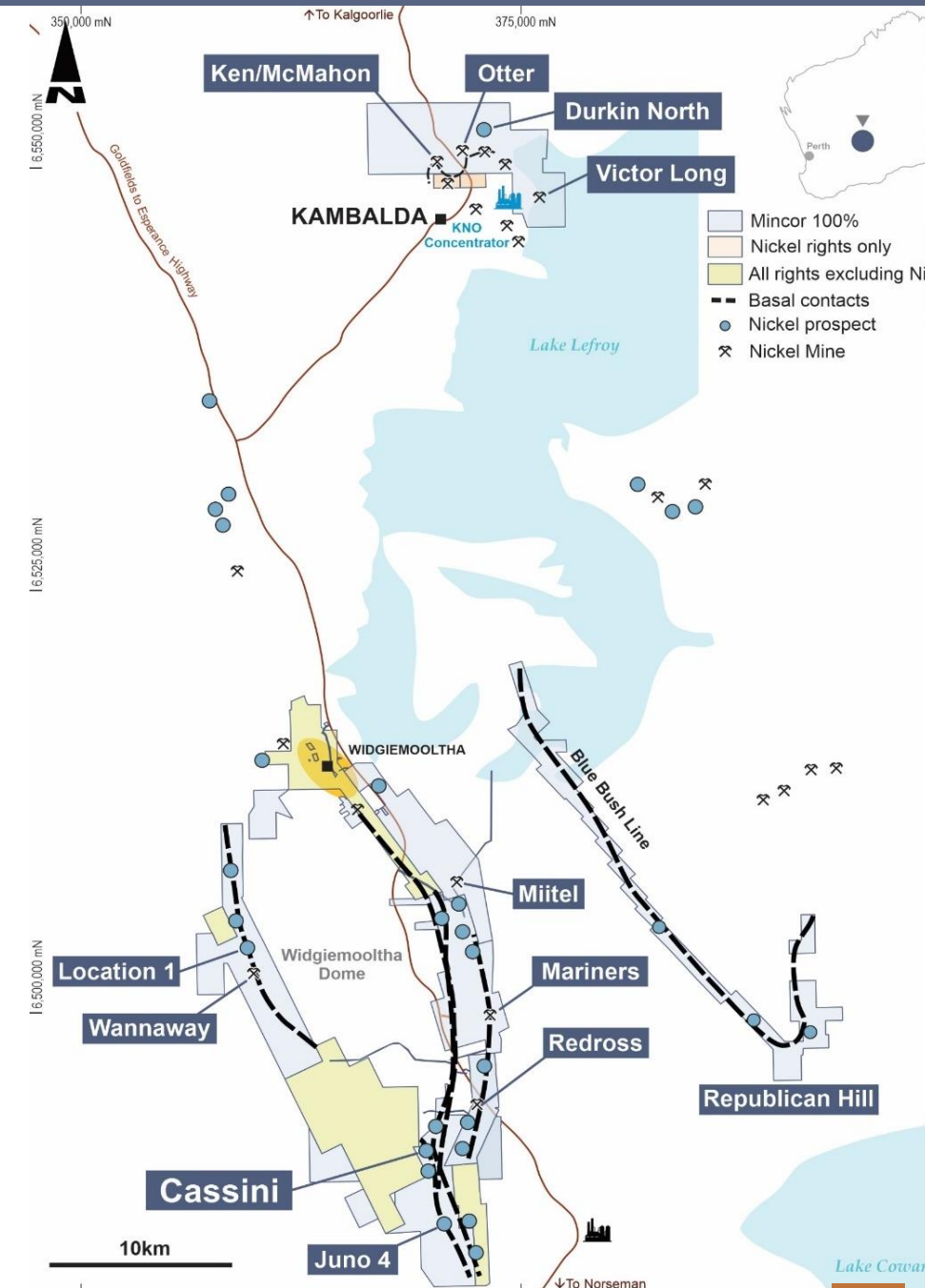
## Restart of operations well underway

- Underground development well advanced at both Cassini and Northern Operations

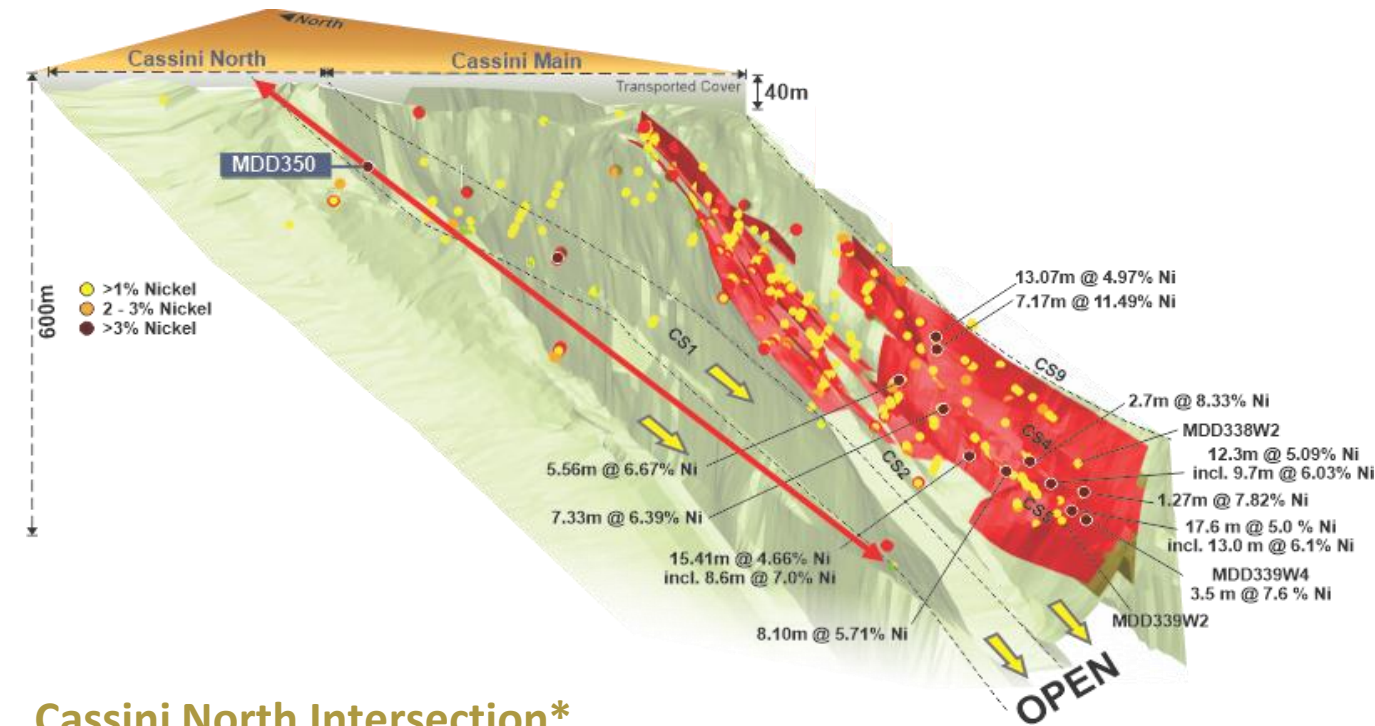
## Abundant infrastructure and services in place

- BHP Kambalda Nickel Concentrator and Kalgoorlie Nickel smelter
- Roads, rail, townships, water pipeline, grid power
- Commitment to build new camp at Kambalda

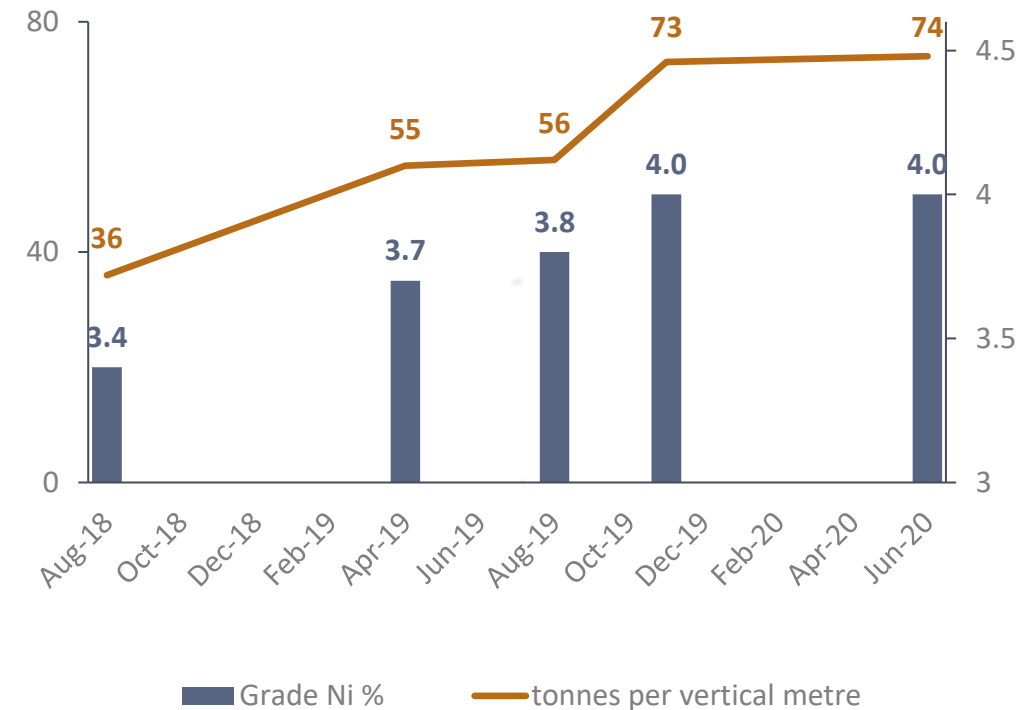
\* Based on historical filings and Mincor research



# Cassini – Emergence of a New Nickel Camp



## Cassini Main Mineral Resource continues to improve with depth



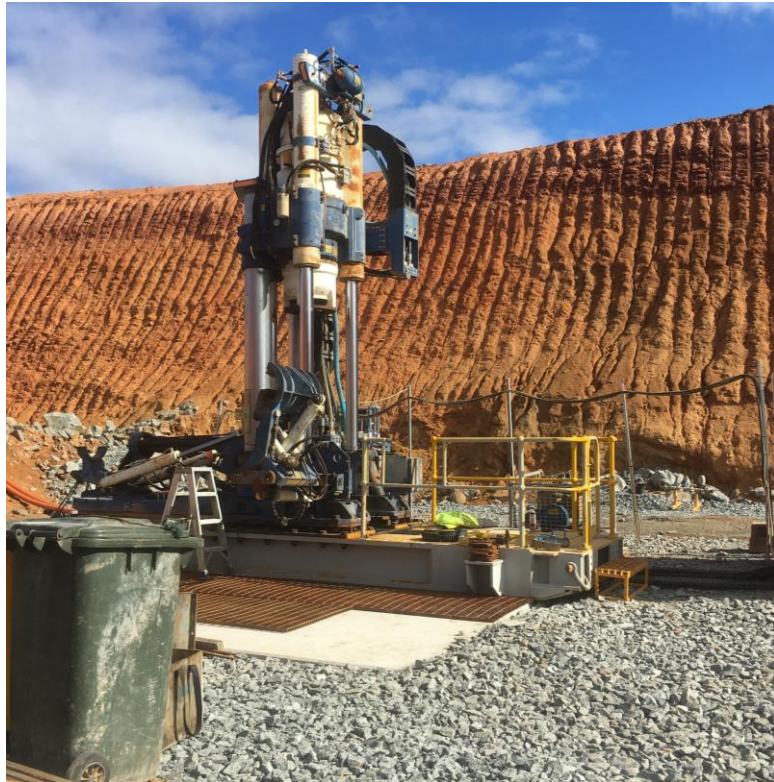
## Cassini North Intersection\*

- New channel ~700m north of planned infrastructure at Cassini Main
- Recent intercept of **2.5m at 6.6% Ni** a highlight
- Very early stage similarities to Cassini Main discovery high-priority target
- Future drilling in CY21 to be undertaken from underground position, improving drilling efficiency

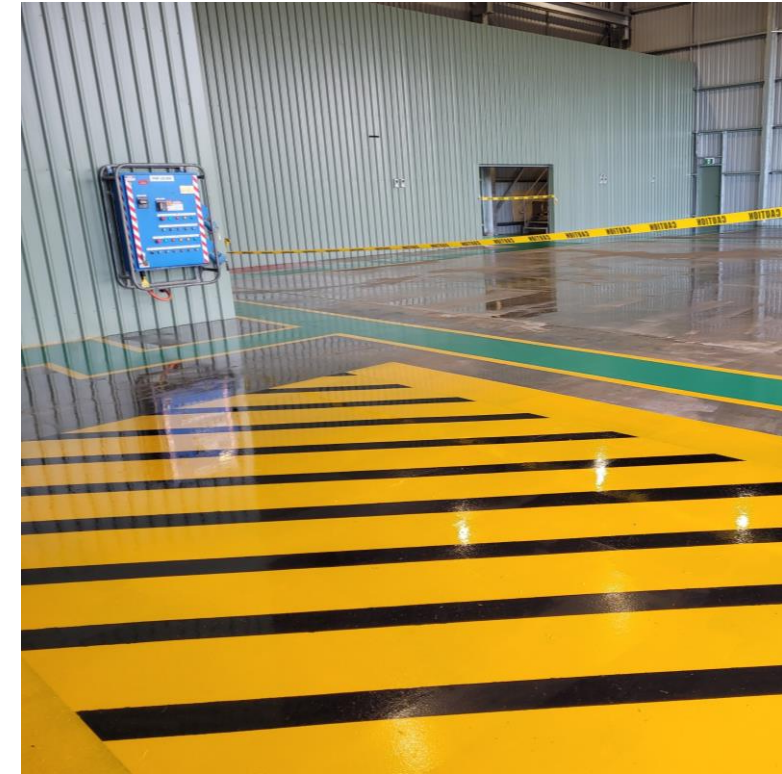
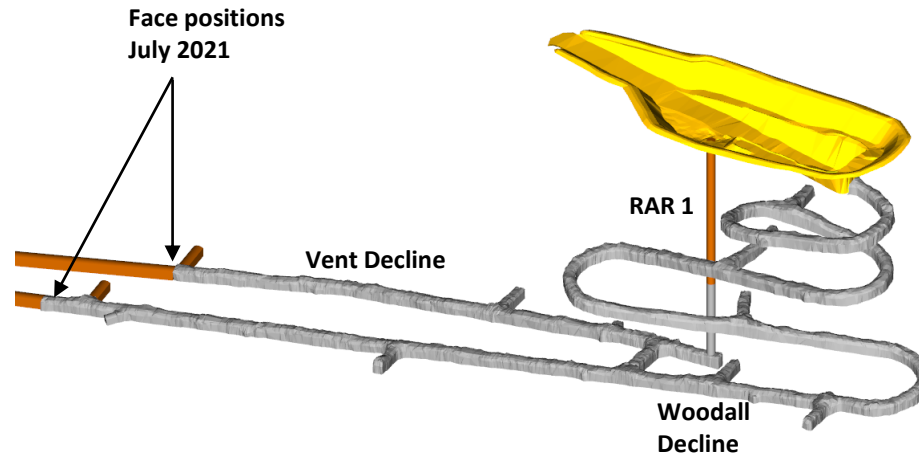
\*Refer ASX Announcement 9<sup>th</sup> September 2020 "New High-grade nickel sulphide discovery at Cassini North"



# Cassini - Development Advancing on Schedule



Cassini surface raisebore

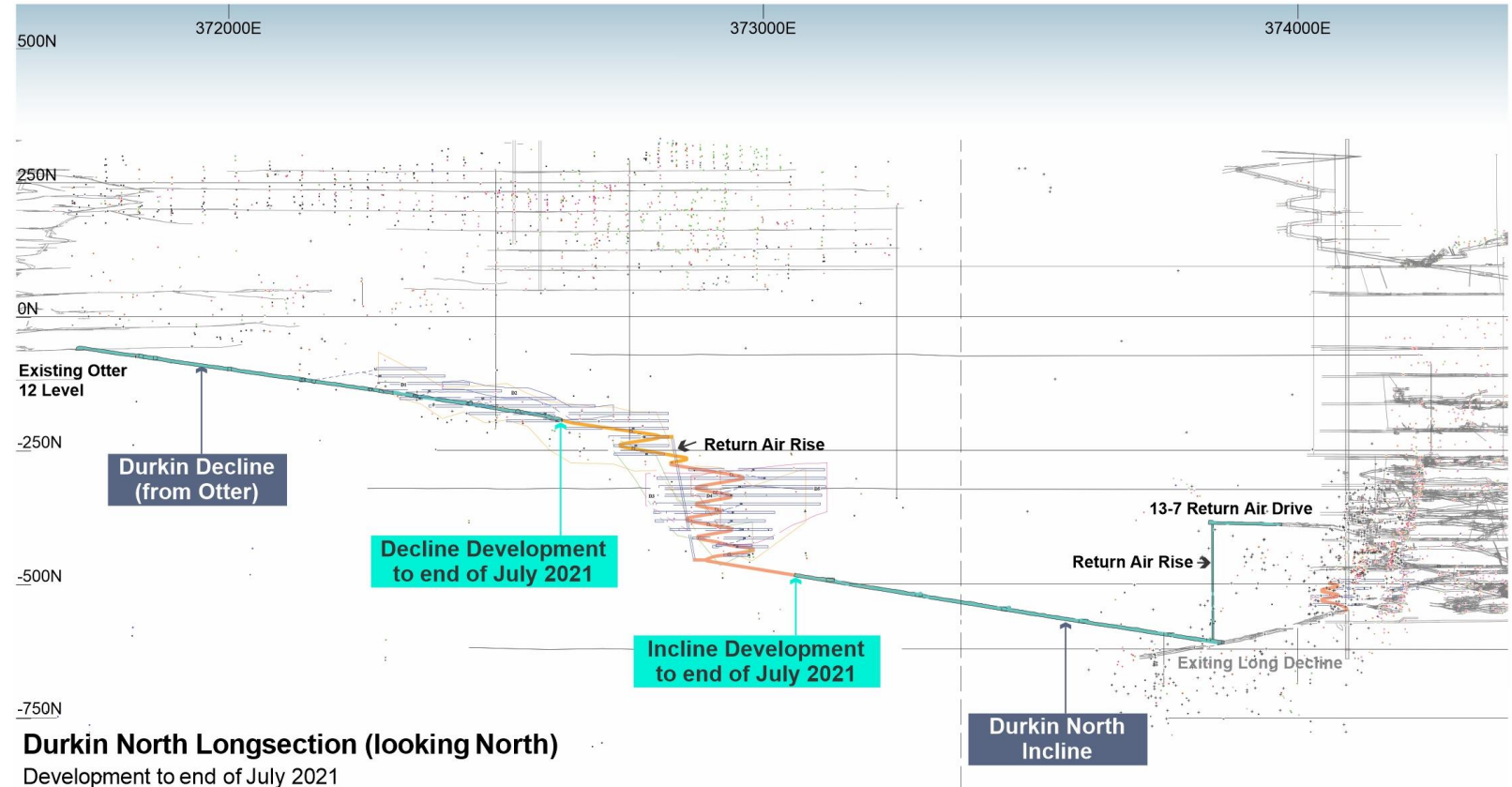


Surface workshop – commissioning near complete

- RAR1 raiseboring has commenced (Cassini Primary Vent Raise)
- Twin decline development - both declines now being developed simultaneously
- Installation and commissioning of high-quality, long-life infrastructure



# Northern Operations – ‘Hive’ of Activity



- Underground development continues to progress at both the Durkin Decline and the Durkin North Incline
- ‘Golden Mile’ diamond drilling continues from the 13-7 Return Air Drive

# Northern Operations – the ‘Golden Mile of Nickel’

## Consolidation of the prolific Kambalda Dome:

- Dominant holding of an established mining centre and one of the most highly endowed
- Historical production of 23.0Mt @ 3.6% Ni for 818kt of nickel (from Otter Juan and Long mines)

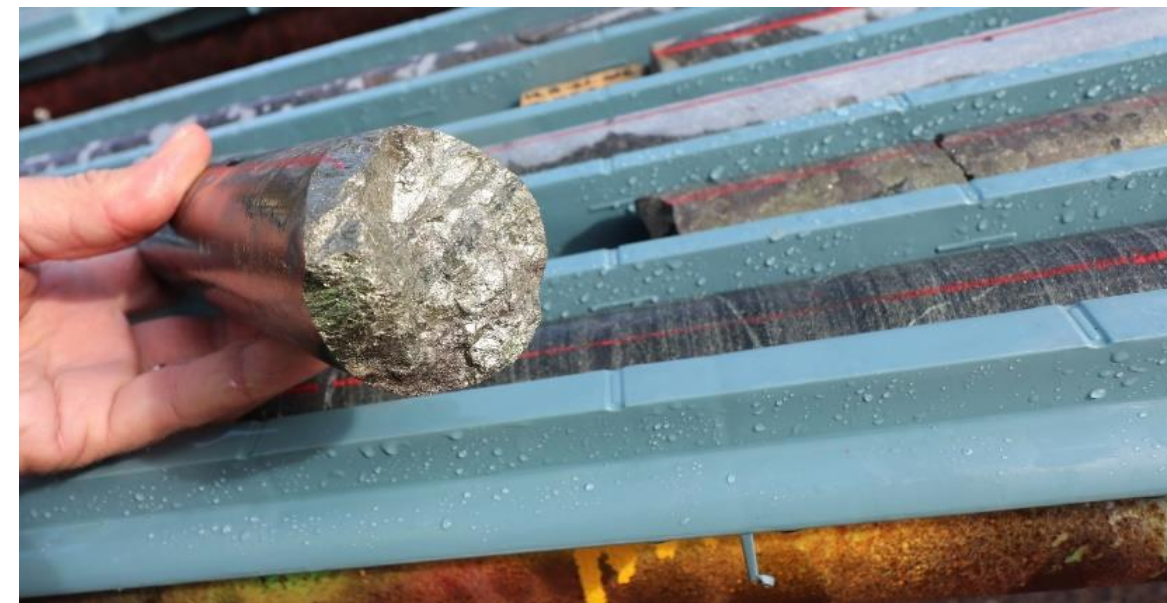
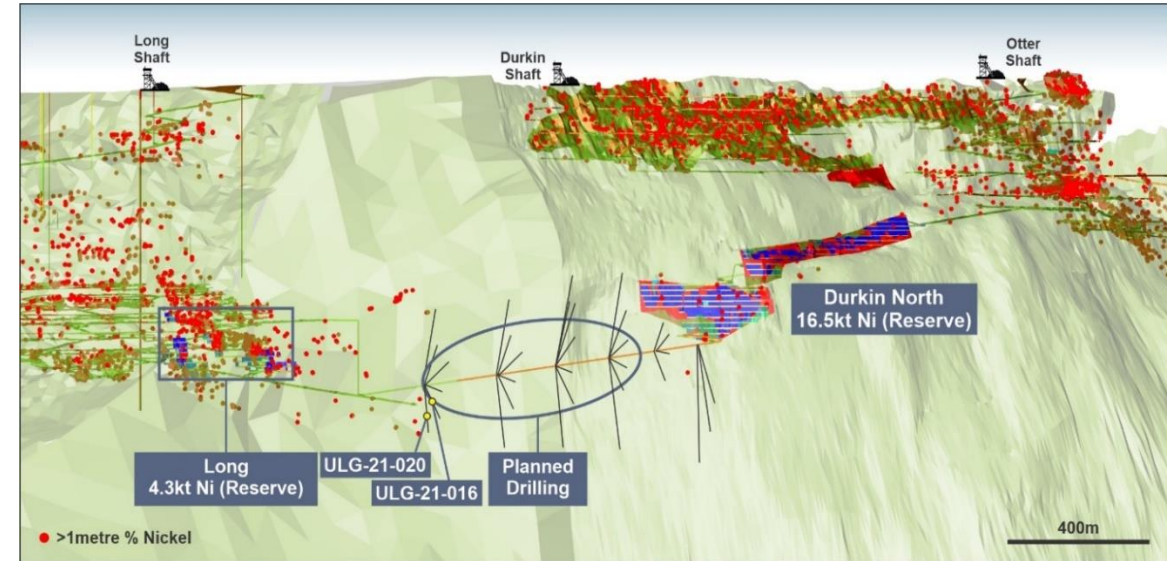
## Significant potential to extend mine life:

- Never previously tested due to separate ownership of tenements – now both consolidated by Mincor
- Initial mine plan focused on the Durkin North and Long deposits, with low cost access via existing Otter and Long infrastructure

## Drilling underway, multiple high-grade intercepts:

- Drilling the untested ‘Golden Mile’ 1.1km zone between Long and Durkin North
- Diamond holes continue to intercept multiple, high-grade Ni Sulphides, including 8.1m @ 4.2% Ni (ULG-21-030)\*
- Significant investment in ‘Golden Mile’ drilling planned over the remainder of FY22

\*Refer ASX Announcement 23 August 2021 “Best Intersections received to date at Golden Mile”



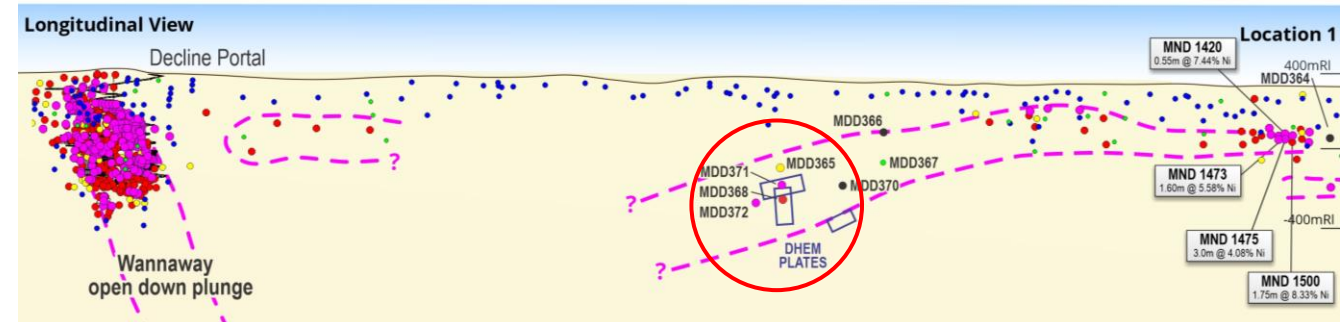
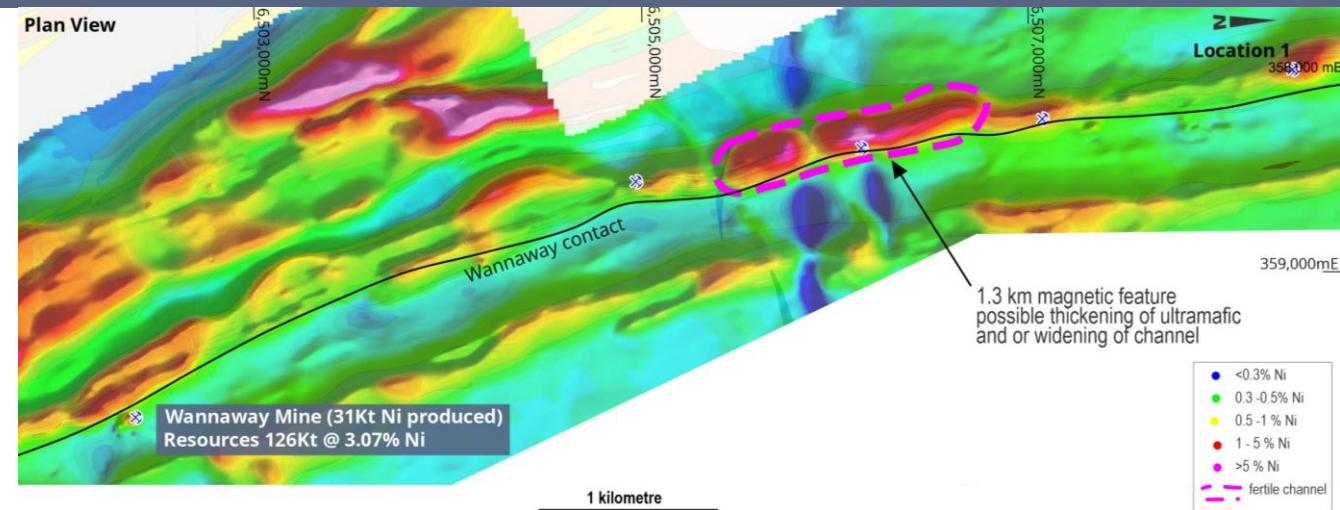


# Location 1 – ‘Proof of Concept’

## Exciting new prospect, 17km NW of Cassini

- Recent drilling has recorded two significant new high-grade massive sulphide nickel intersections (MDD371 & MDD372) in the 3km previously untested zone north of the Wannaway nickel mine, 17km north-west of Mincor’s new Cassini Operations<sup>1</sup>
- Entire 3km strike extent of the target (from Location 1 to Wannaway) has only ever been explored by shallow drilling
- Initial program designed to test basal contact geology and test for a channel structure, with the intersection of massive sulphides considered by the Mincor team to be an exceptional outcome
- As a result of this early success, Location 1 has been elevated within Mincor’s FY22 exploration priorities, which will see near term focus and funding to expand the program
- Location 1 serves as further “Proof of Concept” of the ongoing exploration potential of Mincor’s Kambalda and Widgiemooltha land holdings

<sup>1</sup> Refer to ASX Ann. 25/08/21 ‘High grade nickel intersections at Location 1’



MDD371 (0.8m @ 5.4% Ni)<sup>1</sup>



# Mincor's UG development in full swing







## Key Risks and International Jurisdictions



# Key Risks

## Introductory wording

There are various risks associated with an investment in New Shares or Mincor generally, as with any securities market investment. This section summarises the following key risks:

- Existing business and operational risks for Mincor - these risks are generally common to nickel exploration and development in Australia and/or are risks to which Mincor would continue to be exposed regardless of the Offer.
- Risks specific to the Offer and an investment in Shares (including the New Shares).

Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. Mincor has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside of its control.

It is not feasible to produce an exhaustive list of potential risk factors associated with the Offer. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of Mincor’s Directors as at the date of this presentation; so that assessment may result in a different selection in the future, and none of Mincor or its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

## Offer and share investment risks

### COVID-19

The global pandemic arising from the outbreak and spread of COVID-19 is having a material effect on global economic markets and the operation of a wide variety of businesses, including those in the mining industry. The global economic outlook is facing unprecedented uncertainty due to the pandemic, which has had and may continue to have a significant impact on the industry dynamics to which Mincor is subject to, the macro-economic environment in which it operates, and capital markets generally.

Mincor's share price may be adversely affected by ongoing economic uncertainty, capital markets volatility or specific impacts on Mincor and its operations that may arise in response to or otherwise as a result of COVID-19. Further, any measures to limit the transmission of the virus implemented by national, state and local governments around the world (such as travel bans and quarantining) or deemed necessary by Mincor to protect the health of its workforce may adversely impact Mincor's financial position and its operations.

Additionally, there is a risk that there may be a COVID-19 outbreak at one or more of the Company’s operational sites which may adversely impact the health and wellbeing of Mincor and its contractors' staff and adversely impact productivity. Productivity could also be impacted by broader logistical disruptions caused by COVID-19.

The long-term impacts of COVID-19 on general economic or industry conditions and consumer spending are uncertain and may adversely impact the financial and operational performance of Mincor. In light of COVID-19, investors should exercise caution when assessing the risks associated with the Offer and an investment in Mincor. The continually evolving situation presents unprecedented challenges to global financial markets and the global economy, including significant volatility and movements in securities prices and valuations, as well as unprecedented challenges to operational certainty.



# Key Risks (Cont.)

## Risks associated with Mincor

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of the Company and its Directors and cannot be mitigated. Prior to making an investment decision, investors should read this entire Presentation, review announcements made by the Company to ASX (at [www.asx.com.au](http://www.asx.com.au), ASX:MCR) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects. Investors should also consider the summary risk factors set out here in which the Directors believe represent some of the general and specific risks that persons should be aware of when evaluating the Company and deciding whether to invest in the Company. The risk factors set out below are not intended to be an exhaustive list of all the risk factors to which the Company is exposed.

<b>Nickel price and USD:AUD exchange rate</b>	A key factor for the Company is the price of nickel. Nickel price fluctuates due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that nickel price will always be at levels such that the Company's deposits can be mined to provide an acceptable return in the future.
<b>Exploration risks</b>	The success of the Company also depends in part on successful exploration programs leading to the delineation of economically minable reserves and resources, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.
<b>Ability to exploit successful discoveries</b>	It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.
<b>Mineral Resource and Ore Reserve estimates</b>	Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Ore Reserve estimates could affect the Company's future plans and ultimately its financial performance and value.

# Key Risks (Cont.)

<b>Mining</b>	<p>Mining and development of operations can be hampered by global pandemic , force majeure circumstances, environmental considerations and cost overruns for unforeseen events. Any event that impacts on the production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of product available for sale. Events that could adversely impact on production rates include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• geotechnical and geological conditions;</li> <li>• equipment availability, utilisation rates and failure;</li> <li>• shortages of suitably qualified labour;</li> <li>• development rates at which relevant ore bodies are exposed; and</li> <li>• scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading &amp; hauling and backfilling.</li> </ul>
<b>Infrastructure, roads and transport</b>	<p>The Company requires access to road infrastructure. Transport is required to move consumables and equipment to its operations and ore or concentrate from its operations to customers. A prolonged event that restricts access to road infrastructure will delay the sale of product to the Company's customers with a consequential financial impact.</p>
<b>Operating costs</b>	<p>Increases in future operating costs may impact the profitability of the Company's operations. The Company is exposed to movements in operating costs, including but not limited to:</p> <p>Salaries;</p> <ul style="list-style-type: none"> <li>• Third party processing cost;</li> <li>• Fuel (for mobile equipment);</li> <li>• Consumables; and</li> <li>• External contractors.</li> </ul>
<b>Contractors</b>	<p>The Company uses a range of external contractors and service providers to support its operations. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities may impact on operating and/or financial performance.</p>
<b>Services and utilities</b>	<p>The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. There can be no assurance that Mincor's present and future projects will continue to have access to adequate power and water supplies in the future or that the prices of such utilities will remain affordable.</p>

# Key Risks (Cont.)

## General Risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are operations which by their nature are subject to a number of inherent risks. The Company is subject to a range of general mineral exploration, technical and financial risks associated with establishing mineral resources, reserves and operating a mine. These include the general risk factors set out below.

<b>Future capital requirements</b>	<p>If the Company requires future capital in addition to the Offer, such additional equity or debt financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or the offer price) or may involve restrictive covenants which limit the Company's operations and business strategy.</p> <p>No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.</p>
<b>Key personnel</b>	<p>A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business</p>
<b>Liquidity risk</b>	<p>There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the offer.</p>
<b>Closure and rehabilitation risk</b>	<p>At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on the Company's financial performance.</p>
<b>Economic factors</b>	<p>The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.</p>
<b>Stock market conditions</b>	<p>As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.</p>
<b>Securities investment risk</b>	<p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>



# Key Risks (Cont.)

<b>Debtors' risk</b>	There is a risk that the Company may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of the Company.
<b>Native Title risk</b>	The Native Title Act 1993 (Cth) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. If invalid because of native title, tenements granted prior to 1 January 1994 have been validated by the NTA. Tenements granted between 1 January 1994 and 23 December 1996, if invalid because of native title, are also likely to have been validated subject to satisfying criteria established in the NTA. For tenements that may still be subject to native title to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the NTA must be followed resulting in an agreement with relevant native title parties or a determination by an independent tribunal as to whether the tenement can be granted from a native title perspective. Alternatively, an Indigenous Land Use Agreement may be entered into between the Company and relevant native title parties. An expedited regime not requiring agreement or determination by an independent tribunal may apply to some exploration tenements subject to satisfying criteria established in the NTA. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations.
<b>Insurance risks</b>	The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.
<b>Competition</b>	The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
<b>Litigation risk</b>	The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.
<b>Environmental risk</b>	The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

# Key Risks (Cont.)

<b>Weather and climate risk</b>	The current and future operations of the Company operations, may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.
<b>Regulatory risks and approvals</b>	The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. There is a risk that such laws, regulations and specific conditions may impact on planned exploration activities and any future permitting required for the nickel restart strategy. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production. The Company has identified that exploration activities may create disturbances associated with drilling during the exploration phase of project evaluation.
<b>Tax and royalties risk</b>	Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this offer document or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change. Changes to either the royalty regime or the MRF scheme in Western Australia or any other place where the Company might produce minerals in the future may have a consequential effect on the Company's financial performance.
<b>War and terrorist attacks risk</b>	War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on the Company's financial performance.
<b>Other</b>	Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of New Securities.

# International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.





# **M I N C O R**

R E S O U R C E S   N L

**Investor Inquires.**

David Southam

Managing Director

[d.southam@mincor.com.au](mailto:d.southam@mincor.com.au)

+61 8 9476 7200

Kurt Walker

GM Corporate Development

[k.walker@mincor.com.au](mailto:k.walker@mincor.com.au)

+61 8 9476 7200

**Media Inquires.**

Nicholas Read

Read Corporate

+61 8 9388 1474



# Nickel Mineral Resources

Nickel Mineral Resources, 25 June 2020

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,282,000	4.0	194,000	4.1	1,476,000	4.0	58,700
Long			487,000	4.1	303,000	4.0	791,000	4.1	32,000
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
Ken/McMahon	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Durkin Oxide			154,000	3.2	22,000	1.7	176,000	3.0	5,200
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
<b>TOTAL</b>	<b>256,000</b>	<b>3.7</b>	<b>4,240,000</b>	<b>3.8</b>	<b>708,000</b>	<b>3.9</b>	<b>5,203,000</b>	<b>3.8</b>	<b>196,100</b>

## Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Nickel Mineral Resources are inclusive of nickel Ore Reserves reported at 1.0% Ni cut-off.
- \* Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill nickel Mineral Resource.

# Nickel Ore Reserves

## Nickel Ore Reserves, 30 June 2020

ORE RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,212,000	3.3	1,212,000	3.3	40,100
Long			162,000	2.7	162,000	2.7	4,300
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	19,000	2.9	126,000	2.1	145,000	2.2	3,300
Durkin North	-	-	675,000	2.4	675,000	2.4	16,500
<b>TOTAL</b>	<b>19,000</b>	<b>2.9</b>	<b>2,445,000</b>	<b>2.9</b>	<b>2,303,000</b>	<b>2.9</b>	<b>71,100</b>

### Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.