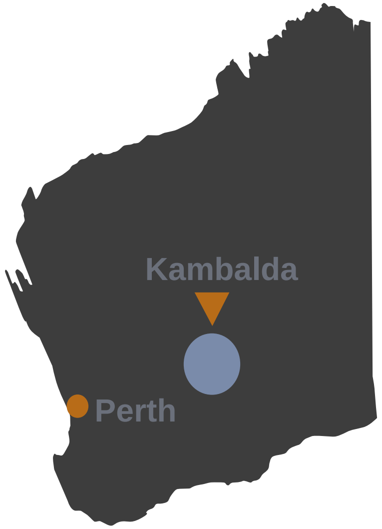
High Grade Nickel
World Class Address

The Investible Modern Nickel Company

MINCOR
RESOURCES NL

MACQUARIE

Western Australia Forum 2021



David Southam
Managing Director
December 2021

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Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A$).

Competent Person(s)

The information in this presentation that relates to nickel Exploration Results and Mineral Resources is based on information compiled and reviewed by Rob 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.

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.

Mincor confirms that all material assumptions underpinning the production targets and forecast financial information from those production targets, as reported on 25 March 2020, continue to apply and have not materially changed

Mincor in FY22

Building on strong foundations to deliver first nickel

Clear focus on sustainable delivery and discovery

- **Safely delivering;**
  - **First Ore**: Northern Operations and Cassini
  - **First Concentrate**: First Revenue

- **Expanded** discovery programs;
  - **Hartley**: 2x surface diamond rigs in operation
  - **Golden Mile**: 2x underground rigs

A highly investable, funded, modern nickel Company

~$594 million

Market capitalisation[1]

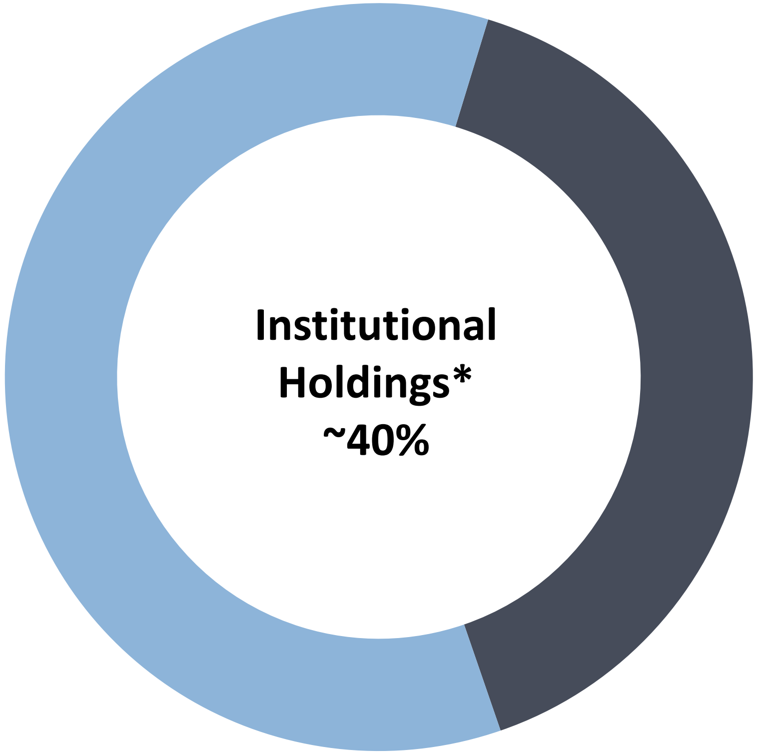
~$102 million

Cash[2]

$30 million

Revolving Credit Facility

High-quality share register



(1) Market Capitalisation 29th Nov 2021. (2) Cash at bank 30st Sep (*) Institutional, Family Office & Listed entities

Sustainability and Community

Responsible, low impact, low carbon nickel

- Our operations are inherently low impact and first quartile (global) CO_2e*. Disturbed land accounts for only ~0.017% of our total land holding
- 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 due this quarter**

(*) Scope 1 and 2 Emissions only. CO_2e= Carbon Dioxide Equivalent. Total FY21 CO_2e = ~12kt CO_2e. CO_2e at peak LOM production forecast to be ~25t CO_2e

Kambalda: World-Class Ni Address

Enviable location for Mincor's nickel operations

Opportunity

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

Abundant infrastructure and services in place

Infrastructure Rich

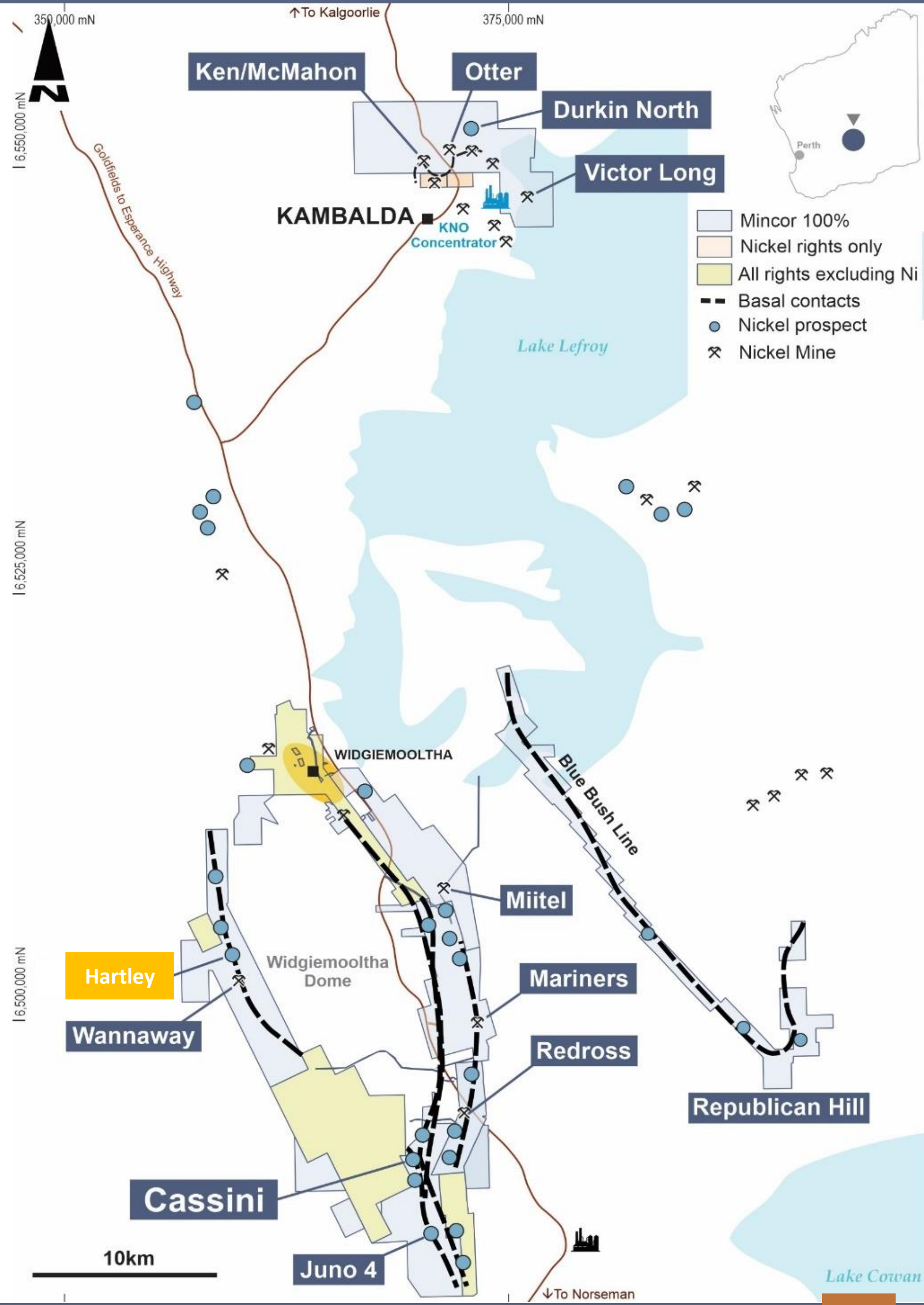
- BHP Kambalda Nickel Concentrator and Kalgoorlie Nickel smelter
- Roads, rail, townships, water pipeline, grid power
- Commitment to build new camp at Kambalda

Restart of operations well underway

Mining

- Underground development well advanced at both Cassini and Northern Operations

* Based on historical filings and Mincor research



Northern Operations – the 'Golden Mile of Nickel'

Mincor's Consolidation of the prolific Kambalda Dome:

Consolidated

- First time the "dome" has been consolidated since WMC
- Historical production of 23.0Mt @ 3.6% Ni for 818kt of nickel (from Otter Juan and Long mines)

Significant potential to extend mine life:

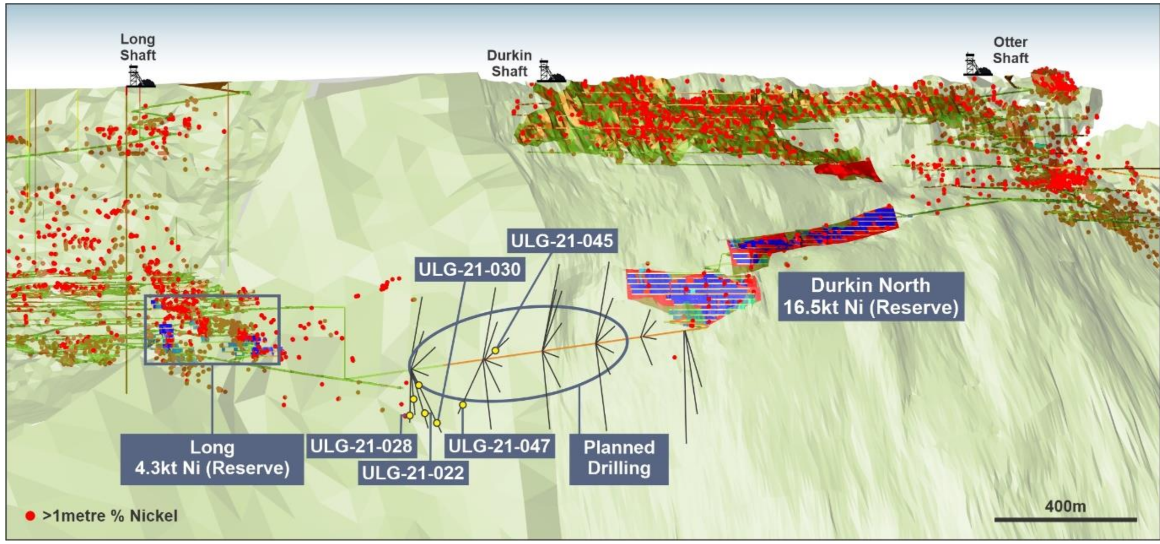
Growth Potential

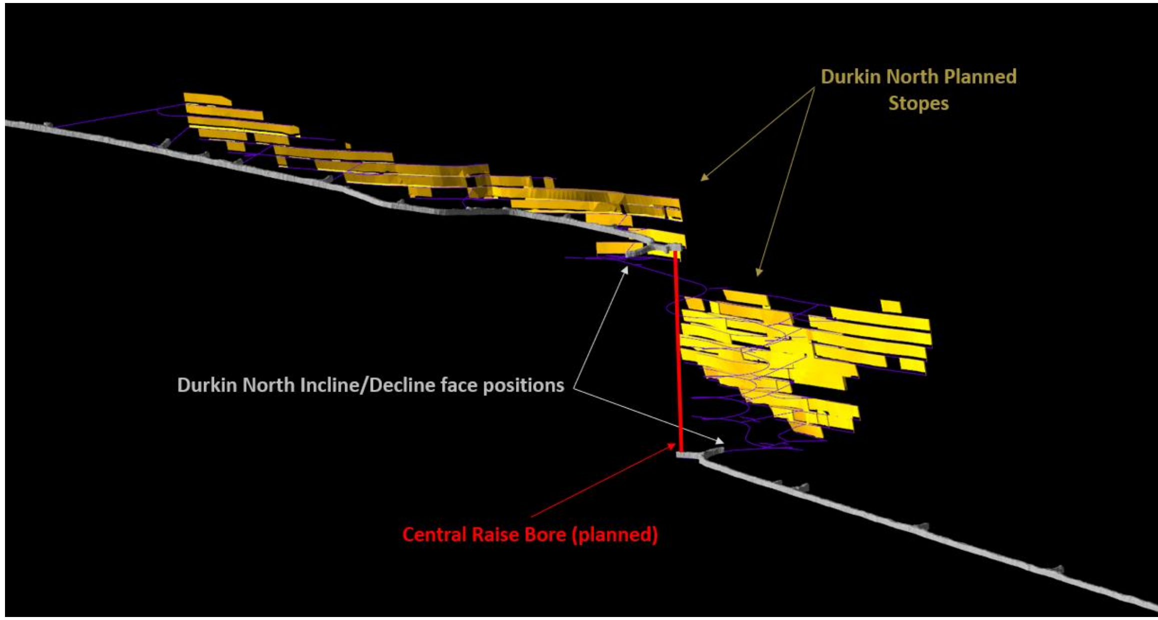
- Previously untested due to separate ownership
- Initial mine plan focused on the Durkin North and Long deposits, with low-cost access via existing Otter and Long infrastructure

Re-invigorated exploration program:

Exploration

- Drilling the untested 'Golden Mile' 1.1km zone between Long and Durkin North
- Diamond holes continue to intercept multiple, high-grade Ni Sulphides*
- Significant investment in 'Golden Mile' drilling planned over the remainder of FY22





*Refer ASX Announcement 28th Oct 2021 "Kambalda Nickel Operations – October Update"

Cassini: Small Footprint, Flagship Operation

Mincor's newest operation a prime example of modern, low impact mining

Discovery to Operation

- Cassini Australia's newest underground nickel operation
- Award winning discovery* to operation within 5 years
- Mincor has relished the opportunity to set up a brand-new operation, in line with modern mining and environmental principles
- Compact surface footprint, minimal land disturbance

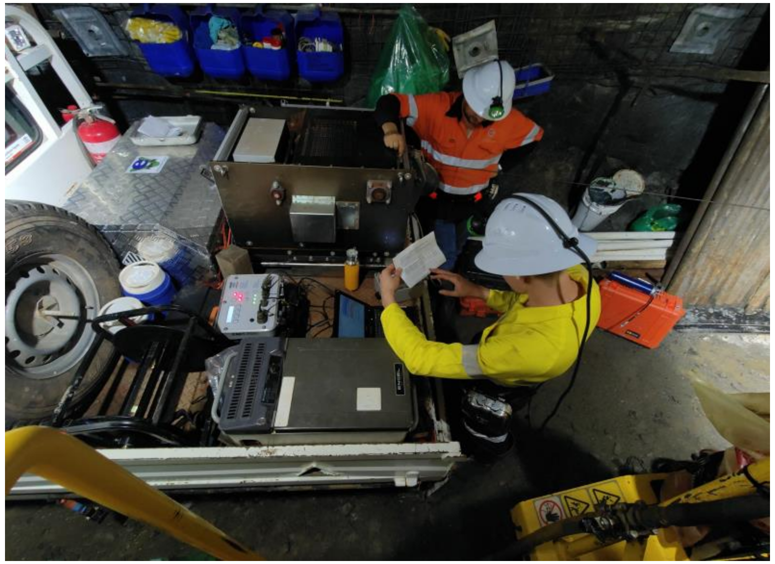
Equipped for long-life operation

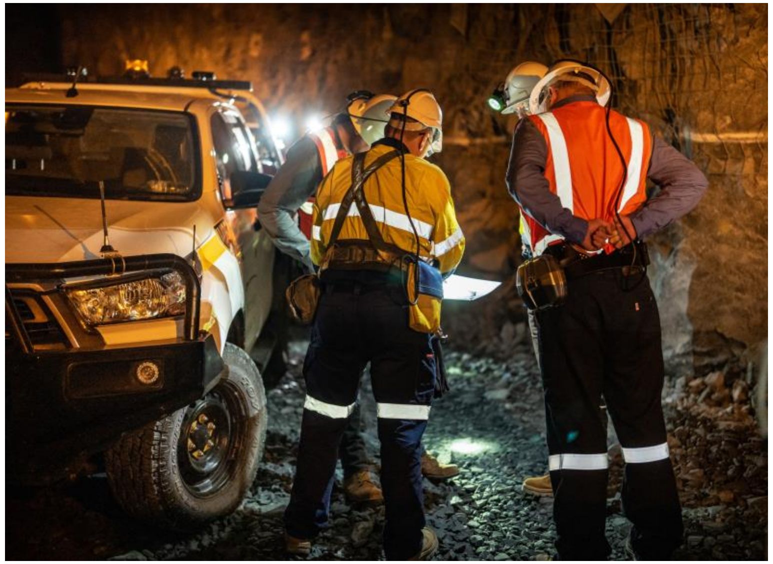
Quality Infrastructure

- High-Quality, well-designed infrastructure
- Planning and infrastructure decisions made with quality and longevity in mind

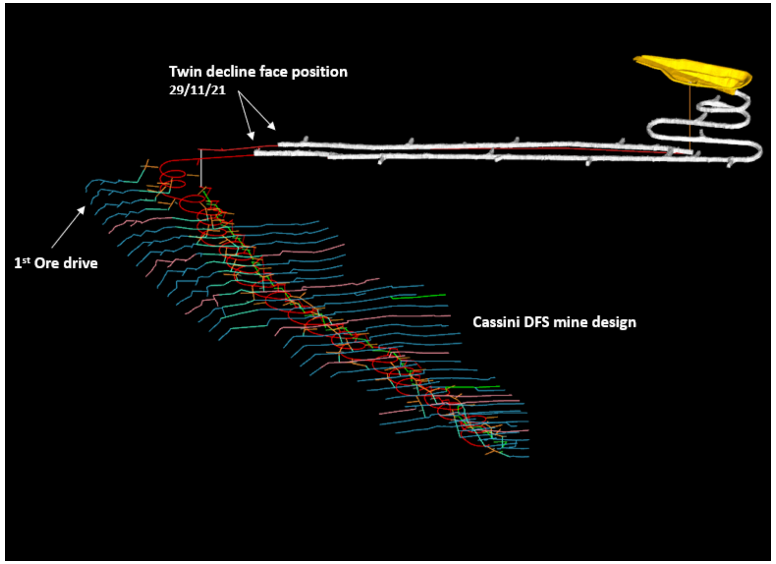
*AMEC 2020 Prospector of the Year for the Cassini Discovery

Cassini, Northern Operations Development in Full Swing





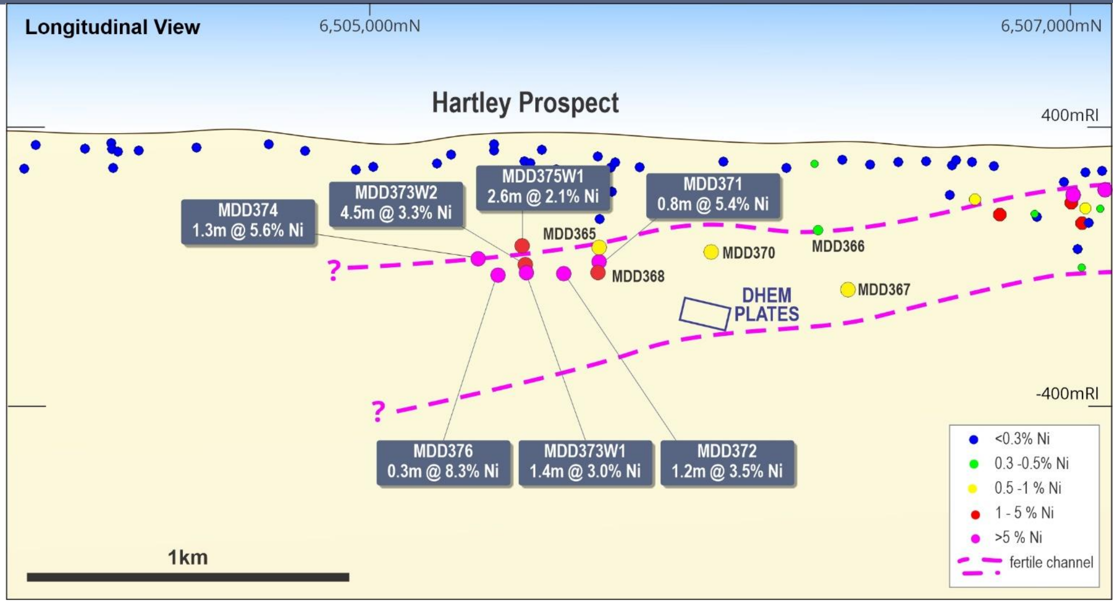
Cassini, Northern Operations Development in Full Swing



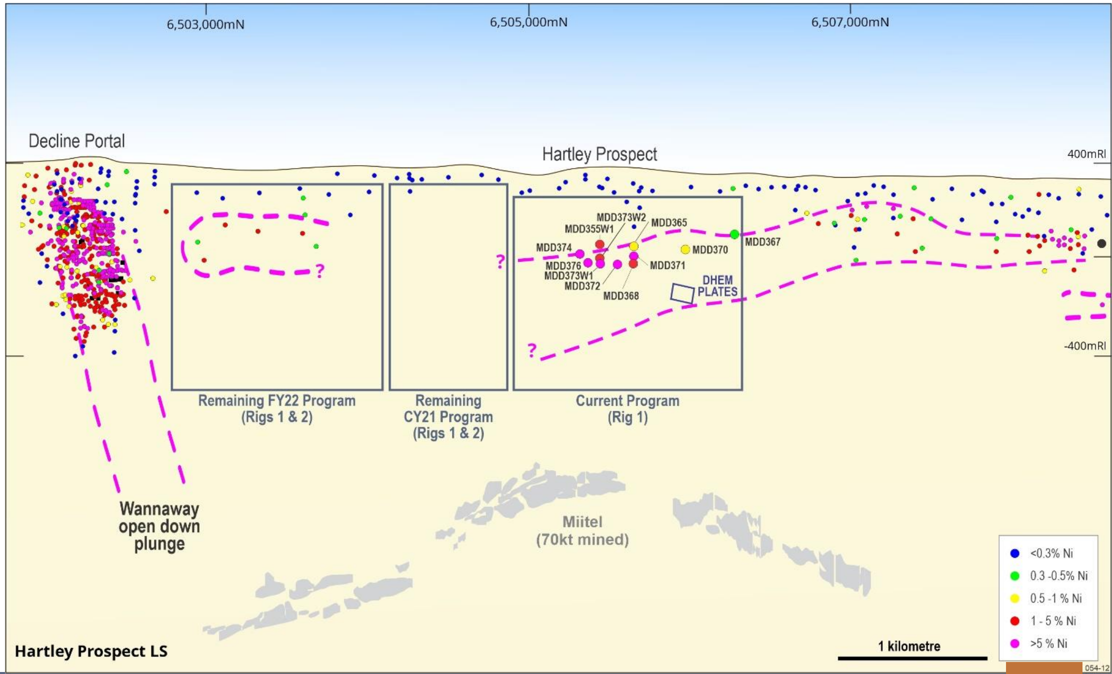
Hartley- exciting new prospect

Mincor's newest prospect, 17km NW of Cassini

- Recently renamed 'Hartley' (formerly 'Location 1') in honour of Mincor's long serving GM Geology[1]
- Entire 3km strike extent of the target, from Hartley to Wannaway, only ever explored by shallow drilling
- Recent MCR drilling has recorded significant new high-grade massive sulphide nickel intersections[2] in this untested zone, north of the Wannaway nickel mine (and 17km north-west of Mincor's new Cassini Operations)
- 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, Hartley has been elevated within Mincor's FY22 exploration priorities, which will see near term focus and funding to expand the program



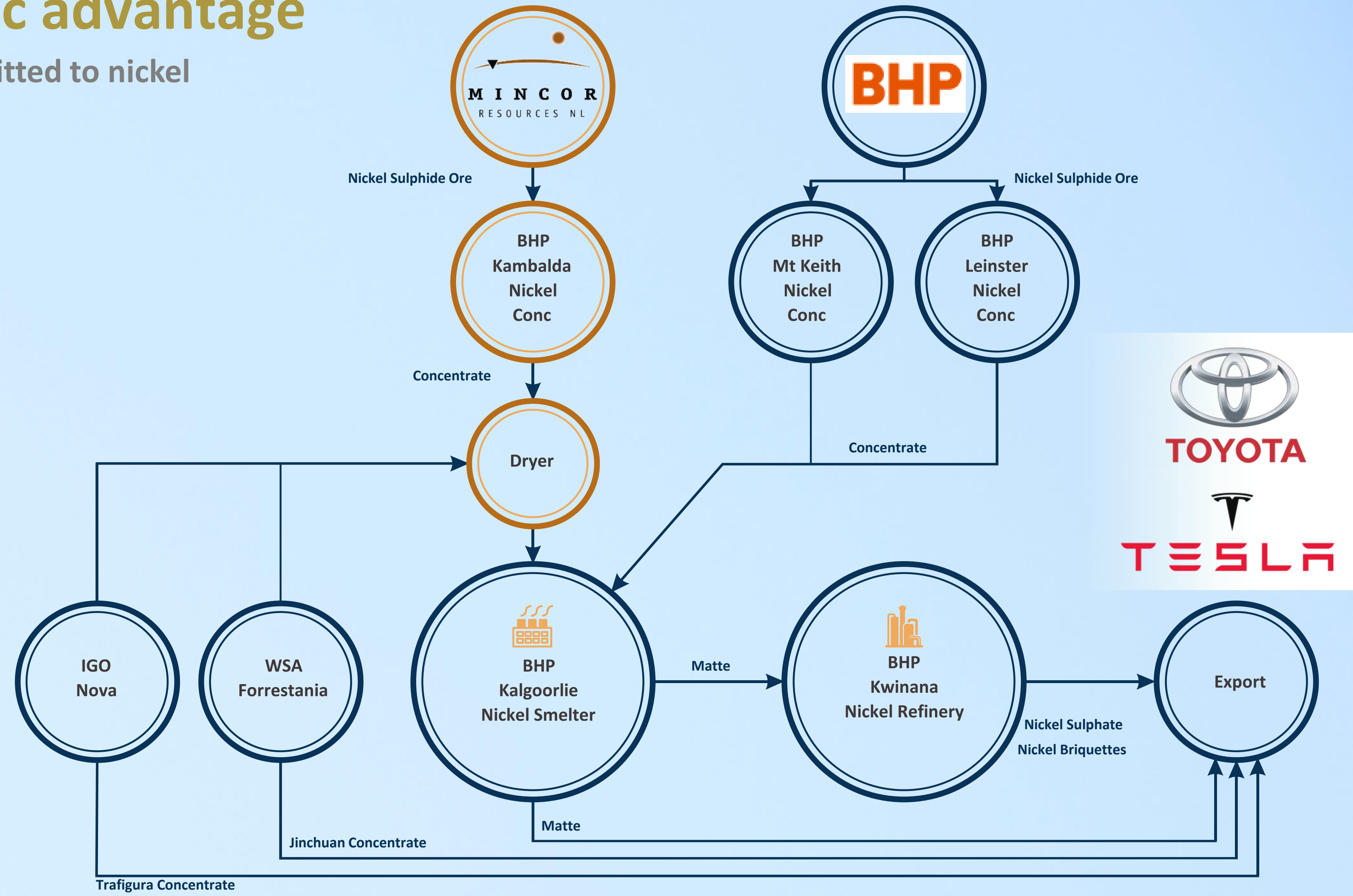
Recent Hartley Long section (above and below), showing latest intercepts



[1] Refer ASX Ann. 17th Sept 2021 [2] Refer to ASX Ann. 28th Oct 2021 'Kambalda Nickel Operations – October Update"

Mincor's strategic advantage

Tier-1 off-take partner, committed to nickel



Source: Mincor depiction of WA nickel interaction with BHP

Processing and Sales via Executed OTCPA with BHP Nickel West

Start Notice issued to BHP, setting the date for first ore delivery*

- 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

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BHP

* Refer to ASX Ann. 28th Oct 2021 'Kambalda Nickel Operations – October Update"

Stage Now Set for Long Life, High Quality Nickel Growth

Highly successful A$66.3M Placement and SPP now complete

Platform to Grow

- Funding to underpin construction of a modern new camp near Cassini, further de-risking Mincor's Kambalda hub
- Exploration activities at both 'Golden Mile' and 'Hartley' ramping up following the successful capital raise (2x drill rigs at each project)
- Optionality to further increase exploration activities across Mincor's highly prospective regional targets

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

Credit Flexibility

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

A New Modern Camp for Kambalda

Key in attracting the very best talent to Mincor

De-risked project delivery

- Development of a standalone camp near Cassini significantly de-risks reliance on third party infrastructure, which is stretched
- New camp to be constructed ~10km from Cassini, providing a significant improvement in commute times
- New camp and associated infrastructure expected to cost ~A$15m, anticipated to be built on Mincor's existing South Lake Eaton site

Employer of choice

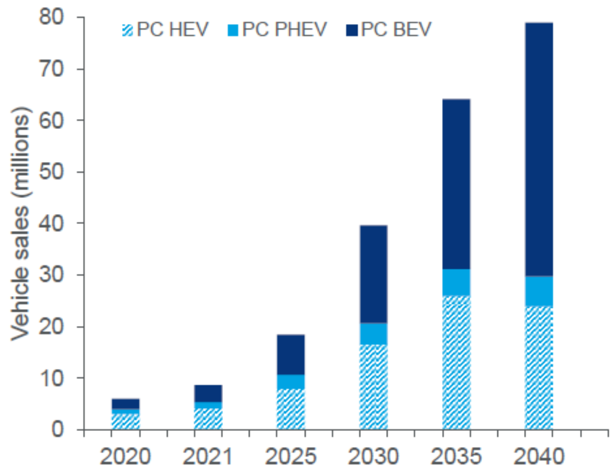
- Decision to provide modern, high-quality amenities for Mincor's newest operation seen as a key component in attracting and retaining the very best people to our operations
- Further re-enforces Mincor's long term view of our high-quality Kambalda assets

Nickel Market: EV Acceleration

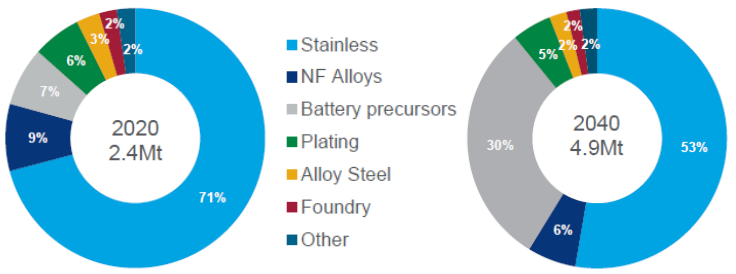
Demand for "clean nickel" set to rise with EV uptake

- Annual passenger EV sales to ~20 million by 2025, +70 million by 2040
- High nickel content batteries are the key to longer range, more efficient EV's
- Downstream users (and investors) will demand responsibly sourced Class-1 nickel

Passenger car (PC) EV sales forecast, 2020 - 2040[1]



Global nickel demand by first use, 2020 and 2040[1]



[1]Wood Mackenzie "Paydirt Australian Nickel Conference Presentation 5th Oct. 2021". HEV= Hybrid electric vehicle PHEV= Plug-in hybrid electric vehicle HEV=Hybrid electric vehicle

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 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 25th 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

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Nickel Mineral Resources

Nickel Mineral Resources, 30 June 2021

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,350,000	4.0	184,000	3.5	1,534,000	4.0	60,700
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	47,000	3.6	57,000	2.2	-	-	104,000	2.8	2,900
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
TOTAL	**270,000**	**3.7**	**4,325,000**	**3.8**	**698,000**	**3.7**	**5,292,000**	**3.8**	**199,000**

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 Ore Reserves

Nickel Ore Reserves, 30 June 2021

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
TOTAL	**19,000**	**2.9**	**2,445,000**	**2.9**	**2,303,000**	**2.9**	**71,100**

Notes:

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- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.