



The Australian Nickel Growth Company

David Southam | Managing Director
June 2022

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Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). Where US dollars are stated, figures have been converted at an A\$/US\$ conversion rate of 0.71

Competent Person(s)

The information in this report that relates to Exploration Results is based on information compiled by Dr Zoran Seat, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Seat is a full-time employee of Mincor Resources NL. Dr Seat 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 Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Seat consents to the inclusion in the 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 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 an 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.

A highly investible, modern Australian nickel company

A\$1.2 billion
(US\$853 million)

Market capitalisation¹

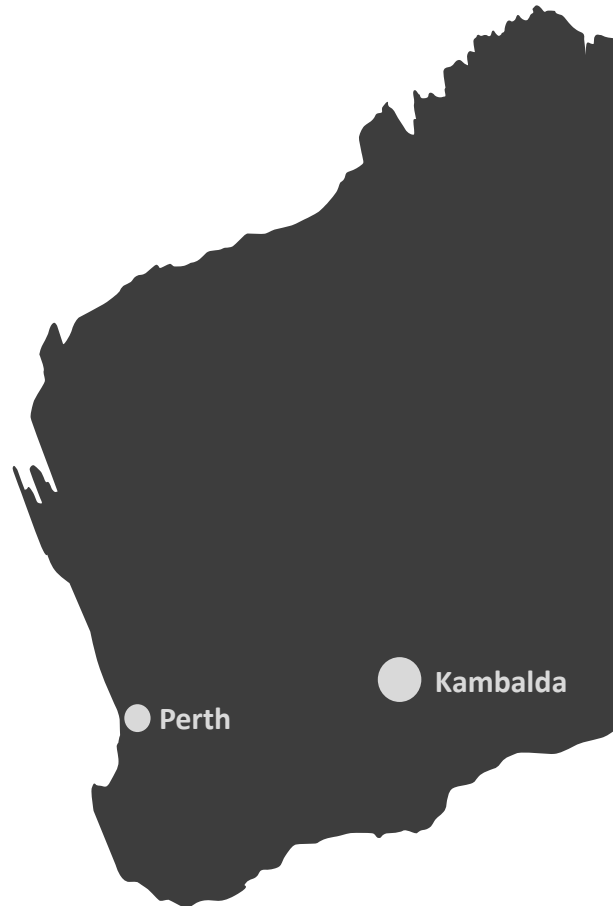
\$84.4 million
(US\$60.0 million)

Cash²

\$30 million
(US\$21.3 million)

Revolving Credit Facility³

First-class nickel address
100% of our operations located
within Western Australia

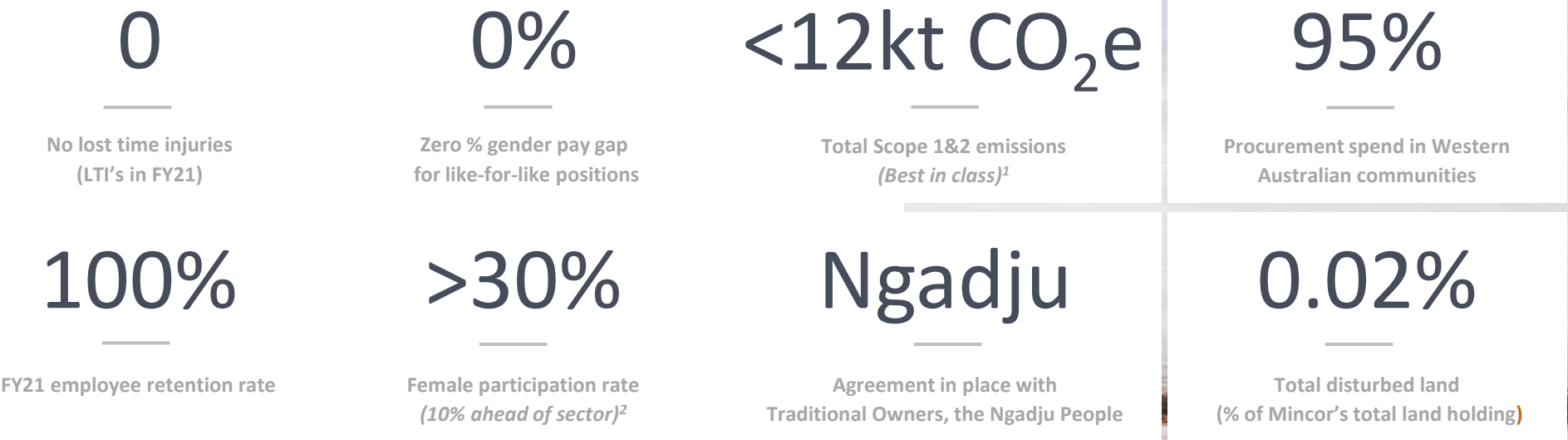


(1) Market Capitalisation 03 June 2022. (2) Cash at bank 31st March 2022 (3) Fully drawn as at 31st December 2021

Mincor + Sustainability: Small footprint, responsible nickel

Launchpad for Mincor’s sustainability aspirations, aligned to the United Nations Sustainable Development Goals

FY21 Sustainability Highlights



(1) Refer ASX Announcement 16th December 2021 “Inaugural Sustainability Report FY2021” (2) 2019 WA Resources Sector CME Report @ WGEA data

Our sustainability journey; Global vision, local action

Globally relevant sustainability goals, real action on the ground



FY21

Delivered our inaugural sustainability report,
alignment with UN SGDs

FY22+FY23

Enhancing our reporting frameworks, heightened
engagement within our operating communities
Redefining our culture

Beyond

Leadership in responsible mining and thoughtful
community engagement

Read about our Sustainability journey [here](#)



FY2021 | SUSTAINABILITY REPORT

MINCOR.COM.AU



Mincor today: Clean, high-grade, Australian Nickel

De-risked operations, ~16kt Ni per annum, 5yr initial mine life (Mineral Reserves only)¹, exceptional growth.

■ Two Producing Operations

- **Cassini:** The world's newest underground nickel sulphide operation
- **Northern Operations:** Long history of successful, high grade nickel production

■ Enviable exploration pipeline

- **Golden Mile:** Defining the exciting new LN04a surface - Mincor's newest discovery
- **Hartley:** +1km of mineralisation along strike¹
- Portfolio of exciting growth opportunities



(1) Refer ASX announcement 25th March 2020

Simple, de-risked nickel production

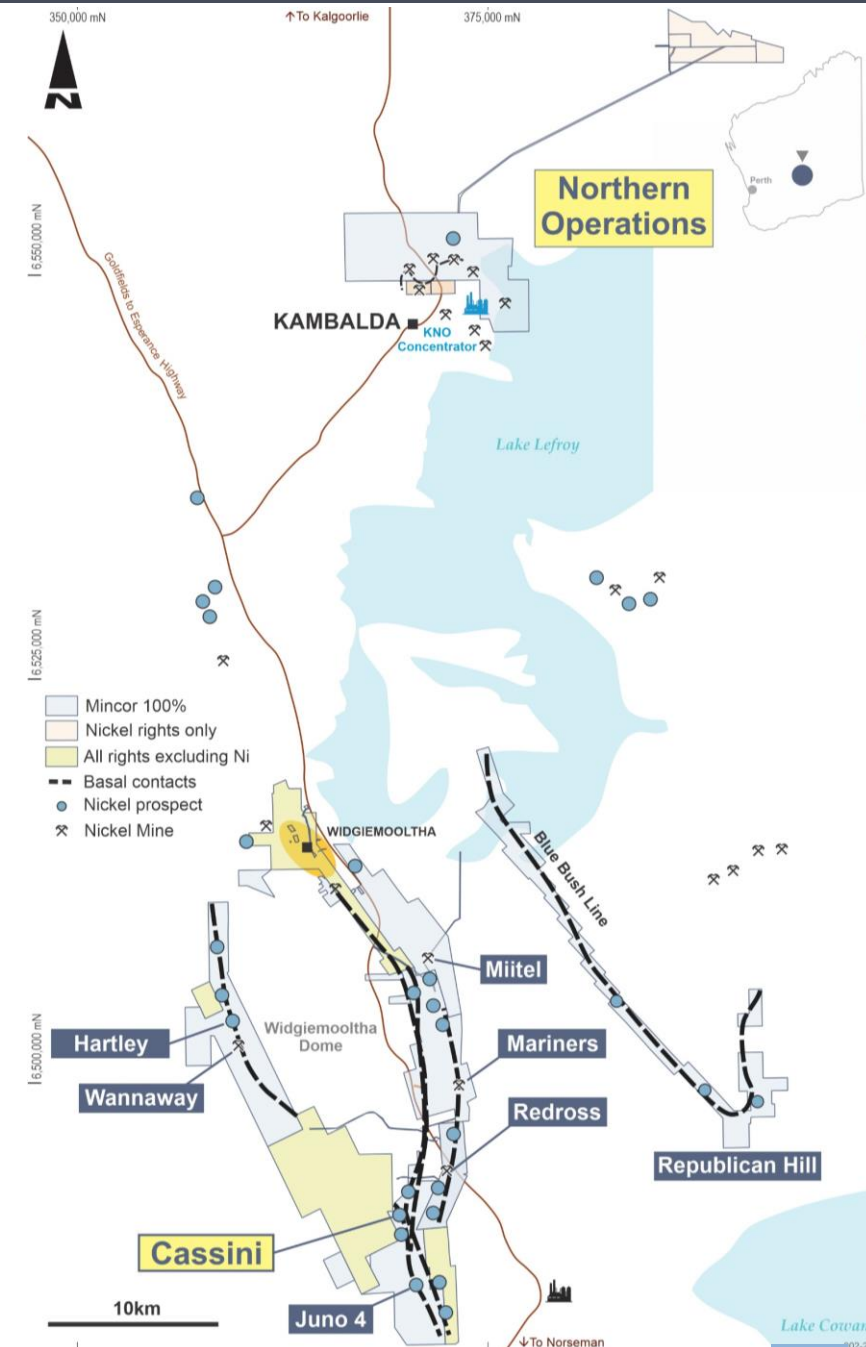
Two *producing*, low-capex underground operations, FY23 ramp-up

Northern Operations

- First time the Kambalda Dome has been consolidated since the 1990's
- Historical production of 23.0Mt @ 3.6% Ni for 818kt of nickel²
- Brand-new orebody at Durkin North
- <2km from BHP's Kambalda Nickel Concentrator

Cassini

- Australia's newest underground nickel operation
- Award winning discovery³ to production within 5 years
- Infrastructure in place for high-quality, long-life operations
- Outstanding growth potential



¹ Refer ASX announcement 25th March 2020 ² Mincor research, sourced from Otter Juan and Long mines ³ AMEC 2020 Prospector of the Year for the Cassini Discovery

Kambalda: The premier Australian nickel address

Outstanding geology and significant infrastructure make a truly world-class region

■ Enviable Geology

- Region has produced in excess of **1.6Mt of nickel**¹
- Characterised by multiple, **long-life, high-grade** Komatiite hosted nickel sulphide deposits
- Continues to produce **new discoveries** (Cassini)

■ High quality infrastructure, at mine gate

- BHP Kambalda Nickel Concentrator
- Roads, rail, airstrip, water pipeline, grid power
- Flexibility with local and FIFO personnel
- 30 minutes from Kalgoorlie



Kambalda, Western Australia

¹ Historical filings, Mincor Research

Processing and sales via executed OTCPA with BHP Nickel West

3rd party processing solution and no tails exposure further de-risks Mincor's operating

■ BHP's Kambalda Nickel Concentrator

- Built for "Kambalda-style" ore
- Refurbished, maintained and operated by BHP
- Contracted Max. 600ktpa ore throughput (min. 200ktpa), with capacity to increase

■ Excellent financial outcomes for Mincor

- Dramatically reduces Mincor's capex profile
- Tier-1 counterparty (BHP)
- Off-take terms (payability), superior to previous Mincor agreements
- Contract expires December 2025



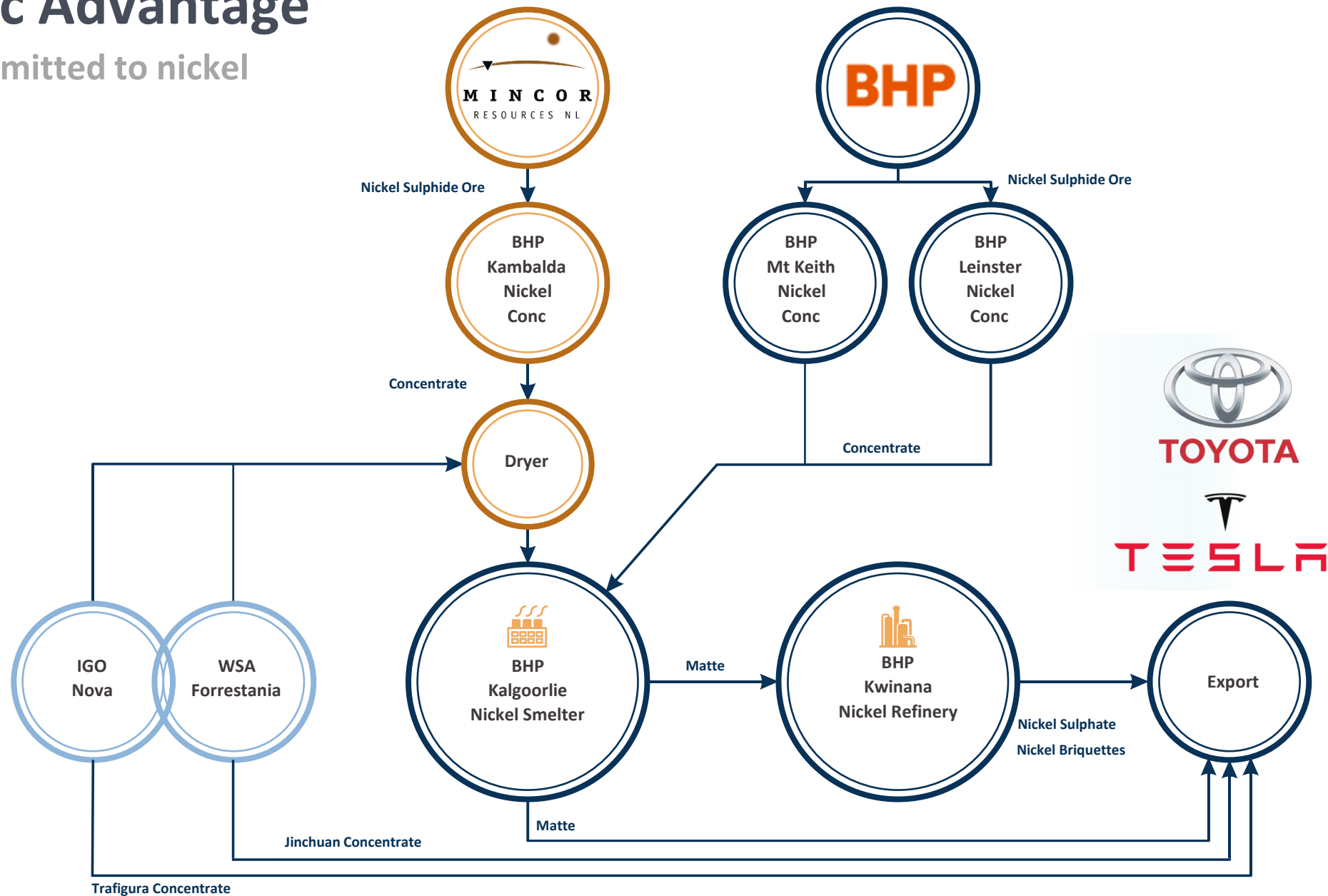
BHP


M I N C O R
RESOURCES NL

¹ Refer ASX Announcement 28th October 2021

Mincor's Strategic Advantage

Tier-1 offtake partner, committed to nickel



Mincor depiction of WA nickel interaction with BHP

First ore delivered to BHP, cashflow expected in June 2022

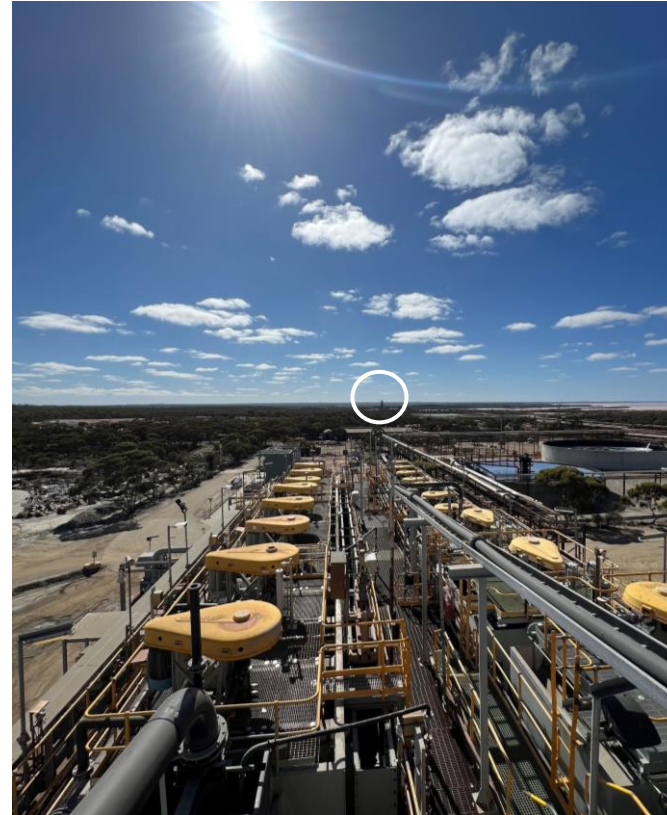
First ore delivered in May, enhanced OTCPA agreement enables cashflow in June

■ First Nickel Production

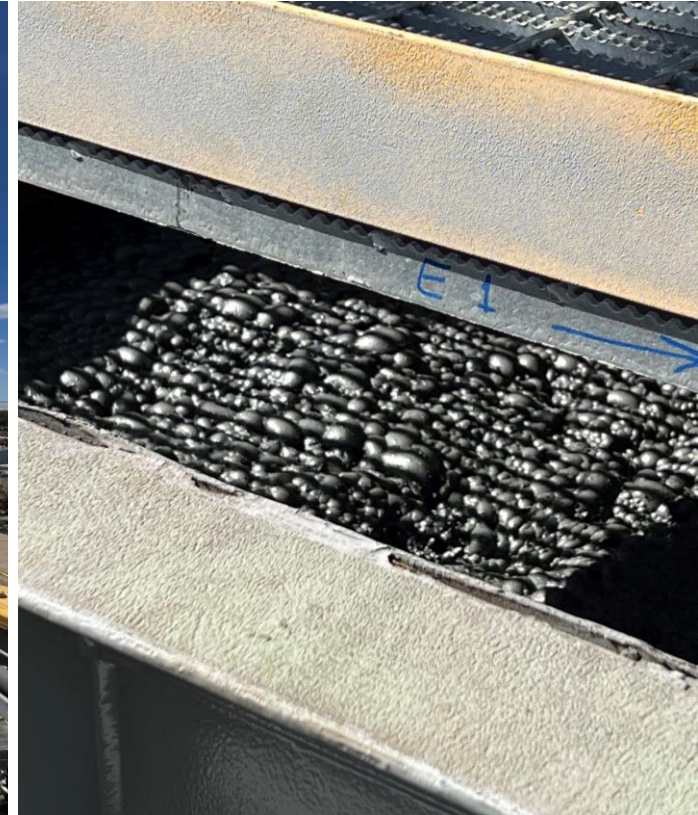
- First ore delivered (from both MCR operations) to BHP during May
- MCR expects first cashflow from the sale of product in June
- Current nickel spot pricing substantially exceeds the DFS assumptions of A\$22,500/t

■ Enhanced agreement with BHP

- Current and future concentrate sales to be based on an Imputed *Nickel in Concentrate*, with calculation based on a grade/recovery curve
- Enhanced agreement simplifies the calculation of contained nickel and further de-risks MCR's ramp up activities



Kambalda Nickel Concentrator (BHP)
Mincor Northern Ops circled (Long Headframe)



Nickel Flotation, Mincor ore

Northern Operations: Multiple ore headings online

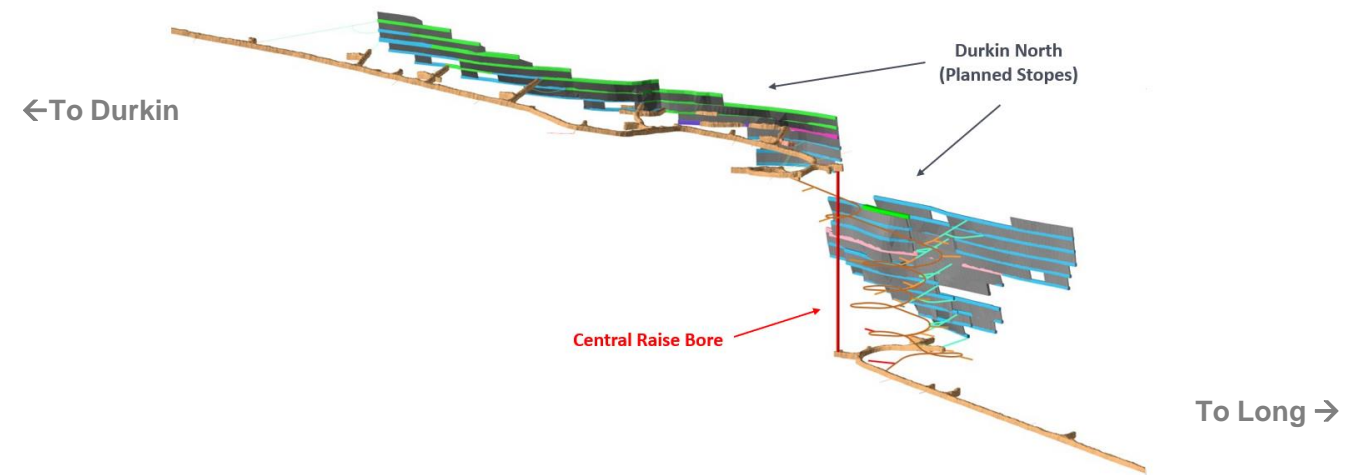
Major capital works complete, focus on getting to steady state production

■ Mining

- Underground ore development underway at both Durkin North and Long (“Northern Operations”)
- Multiple mining fronts, further de-risking Mincor’s ramp-up profile
- Steady ramp-up in production from Northern Operations over the remainder of FY2023

■ Guidance

- Majority of the pre-production capital works now complete, broadly in line with DFS assumptions
- Mincor expects to provide FY2023 operational guidance in September



Northern Operations: Golden Mile, LN04a

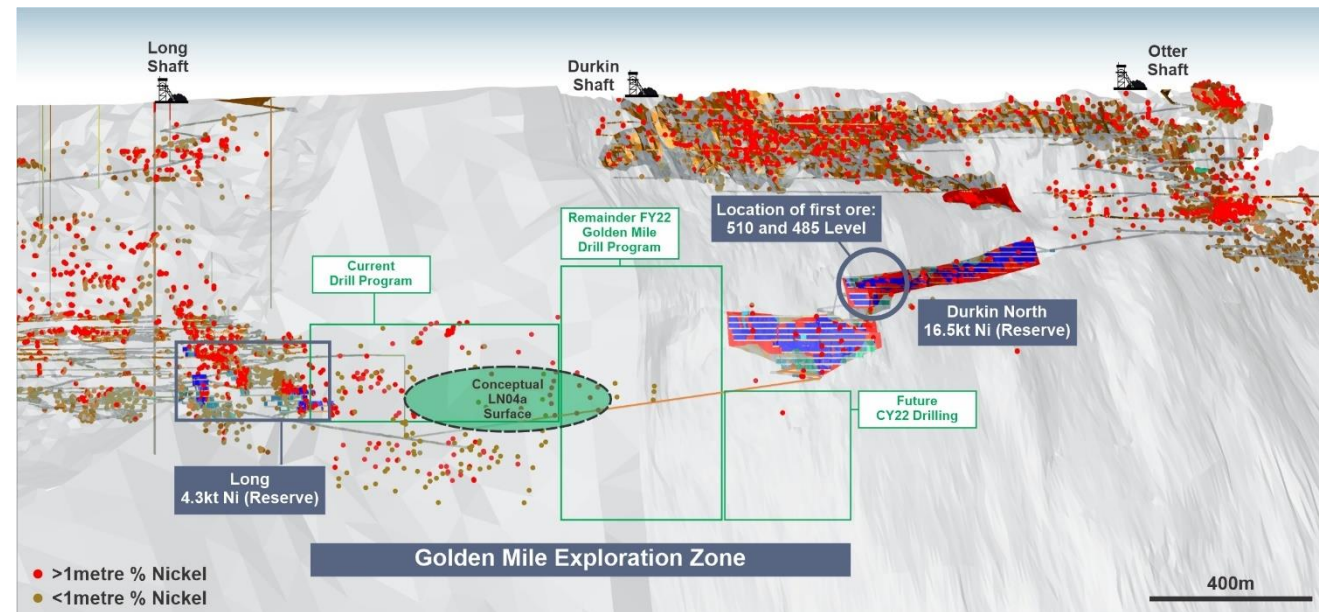
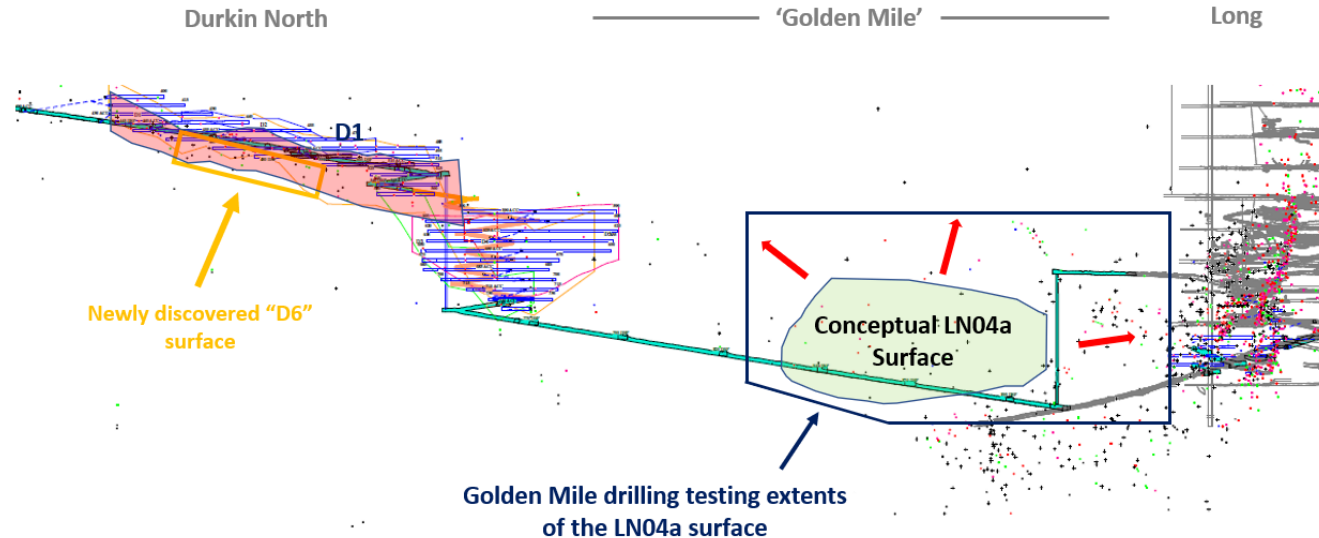
New discoveries point to growth

■ LN04a – Exciting new mineralised surface

- Golden Mile drilling continues to deliver impressive massive sulphide intersections¹
- Recently announced discovery of the LN04a surface—an initially-defined 550m x 150m surface, open along strike and up-dip²
- Coupled with “new” ore intersections in development (D6), proof-of-concept for Golden Mile

■ Mineral Resource update

- Mincor expects to provide an initial Mineral Resource on LN04a in July (2022)
- Two underground diamond drill rigs to remain at Golden Mile for the remainder of CY2022



¹ASX Announcement 2nd June 2022 ²ASX Announcement 21st March 2022

Cassini: Establishing a long-life operation

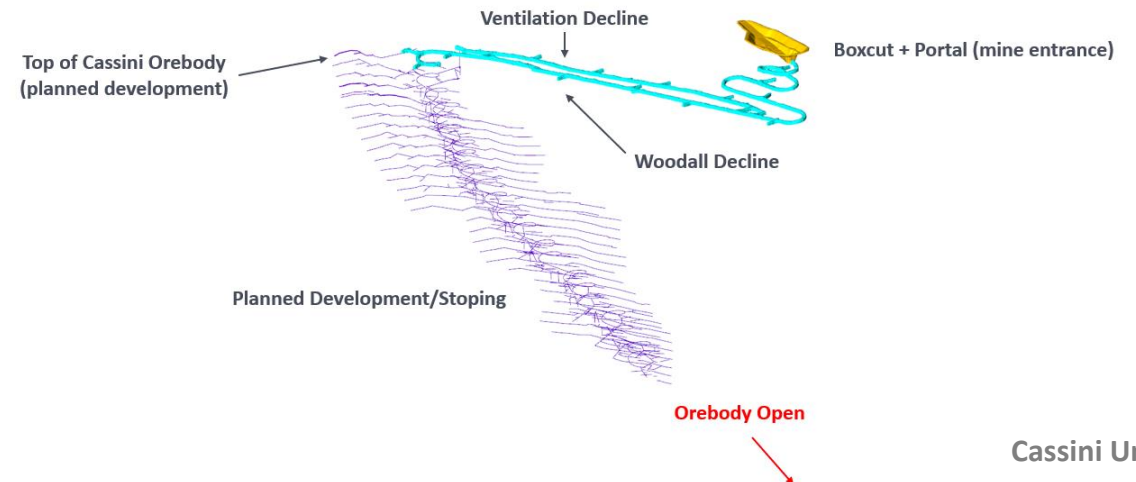
Australia's newest high-grade underground nickel operation, on the cusp of production

■ Modern, low impact mining

- Brand-new operation, designed in line with modern mining methods and environmental principles
- Compact surface footprint, minimal land disturbance
- Extensional drilling to take place once platforms established underground

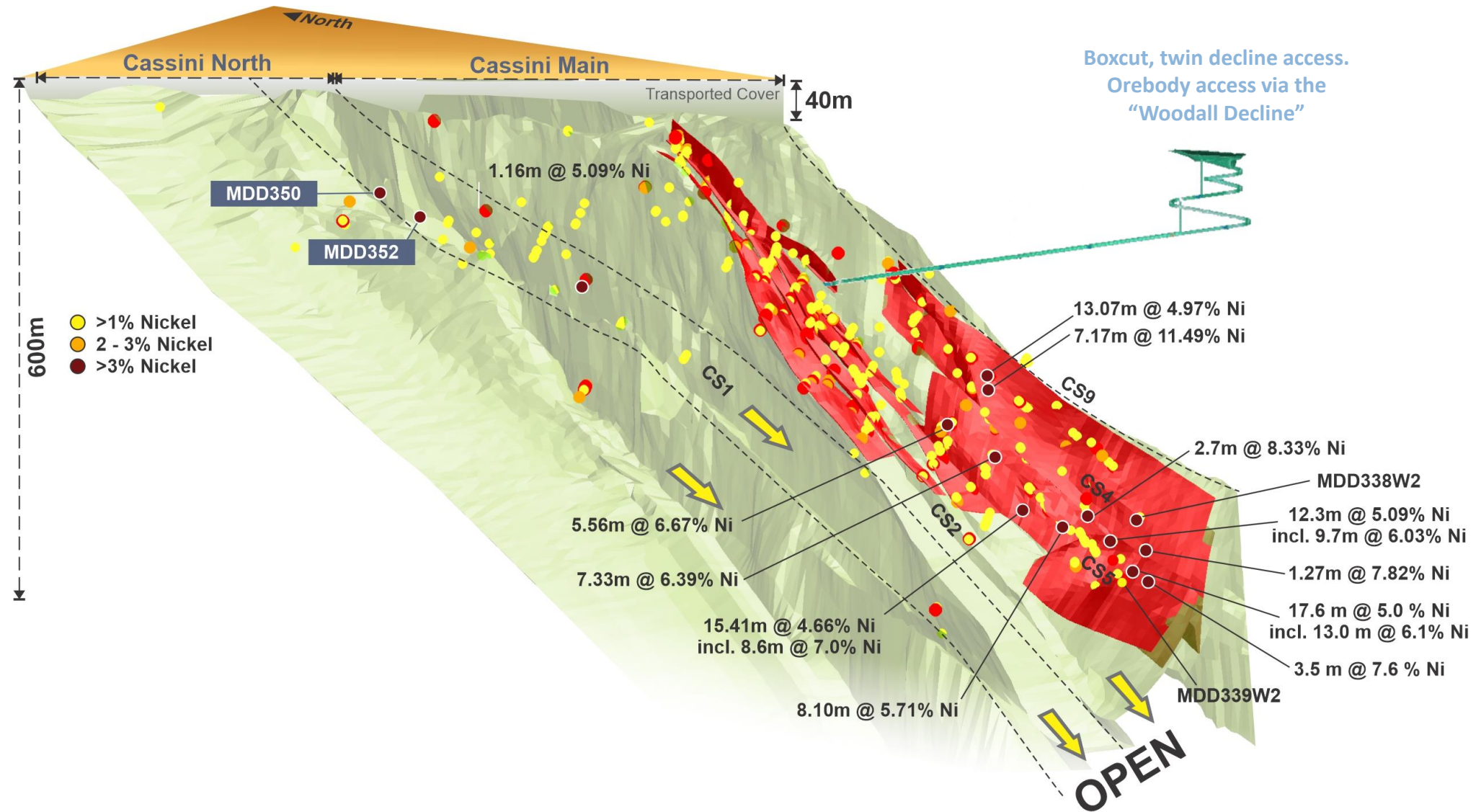
■ Equipped for long-life operation

- Planning and infrastructure decisions made with quality, longevity and efficiency in mind
- Construction on the new accommodation village underway, completion second half CY2022



Cassini Underground

Cassini & Cassini North: *a bright future*



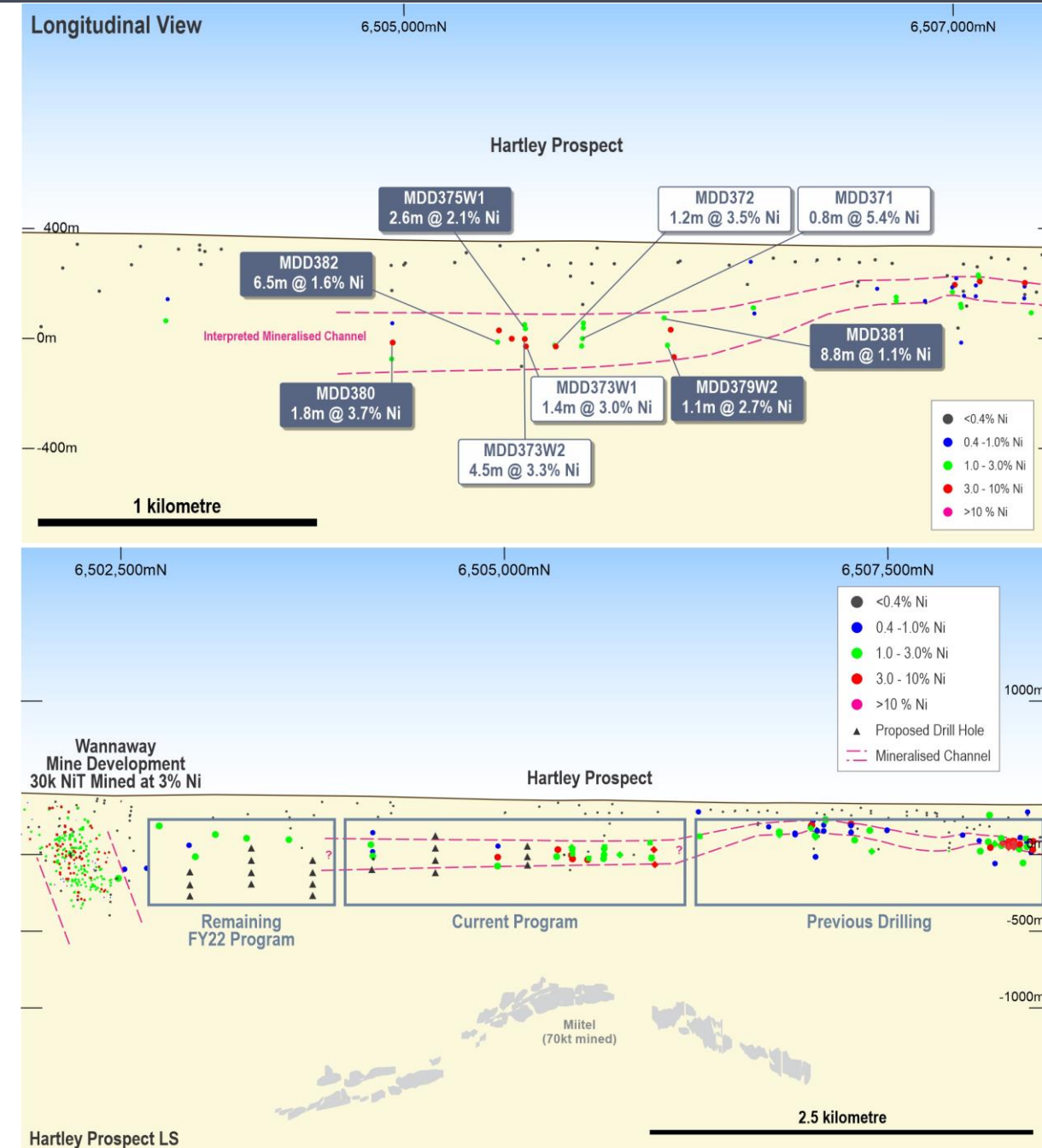
Oblique view, development and planned development overlay for display purposes only. Refer ASX Announcement 25th June 2020

FY22 Growth: Hartley

Exciting growth prospect close to Cassini

■ Drilling confirms over 1km of mineralised strike

- Hartley drill results continue to point to an emerging new nickel system, 17km north-west of Mincor's new Cassini Operations
- The overall mineralised channel remains unconstrained, both along strike and up/down dip extents
- Focus now on enhancing Mincor's understanding of the geological architecture of Hartley, prior to the next round of drilling
- Particular focus on defining the potential scale of the system – *size of the prize*



Refer ASX Announcement 9th September 2000 "New High-grade nickel sulphide discovery at Cassini North"

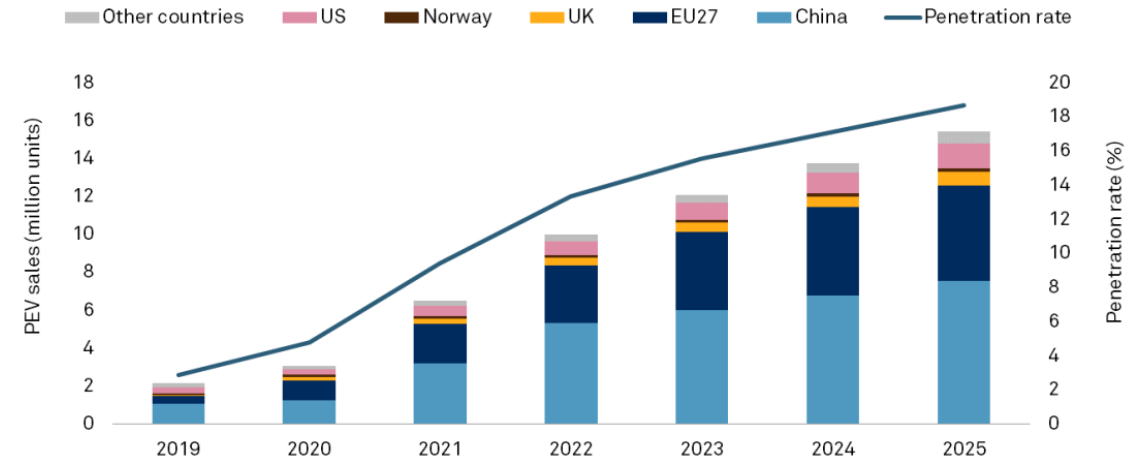
Nickel Market: Structural change

Demand for “clean nickel” set to rise with EV uptake

Electric Vehicles, batteries, driving nickel demand

- Annual passenger EV sales to ~20 million by 2025, +70 million by 2040¹
- 38.2% CAGR 2020-25 for the PEV² market alone
- 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 - **Mincor a clear market leader**

Forecast PEV uptake (key global markets)

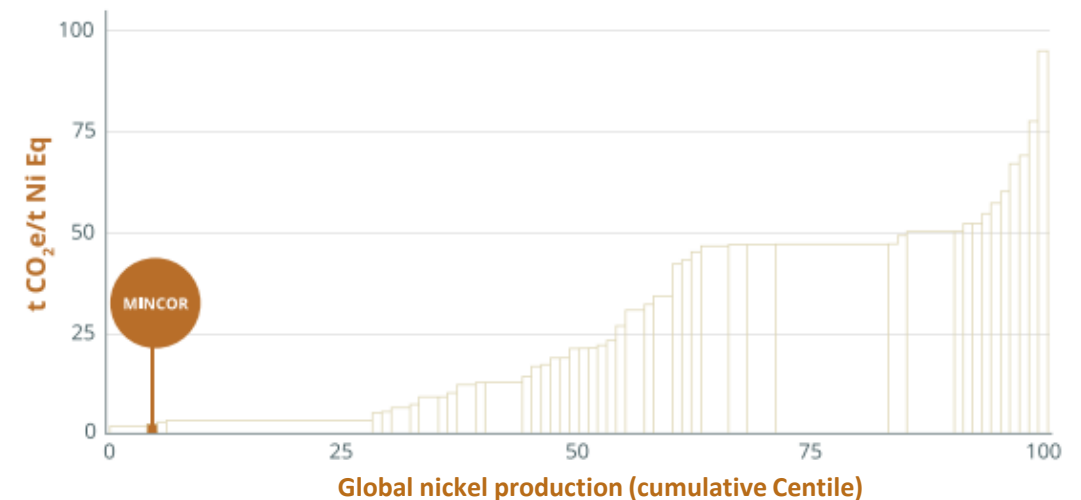


Data as of Nov. 22, 2021.

PEV = plug-in electric vehicle

Sources: S&P Global Market Intelligence; Official releases

MINCOR SCOPE 1 AND 2 CO₂E EMISSIONS BASED ON THEORETICAL AVERAGE LOM PRODUCTION RATES.³



¹Wood Mackenzie ² PEV= Plug-in electric vehicle ³ Refer ASX Announcement 16th December 2021 “Inaugural Sustainability Report FY2021”

Mincor: *The* Australian nickel growth Company

DISCOVER

Unlocking new discoveries
in a world-class nickel province



DEVELOP

Australia's newest underground
nickel sulphide operations

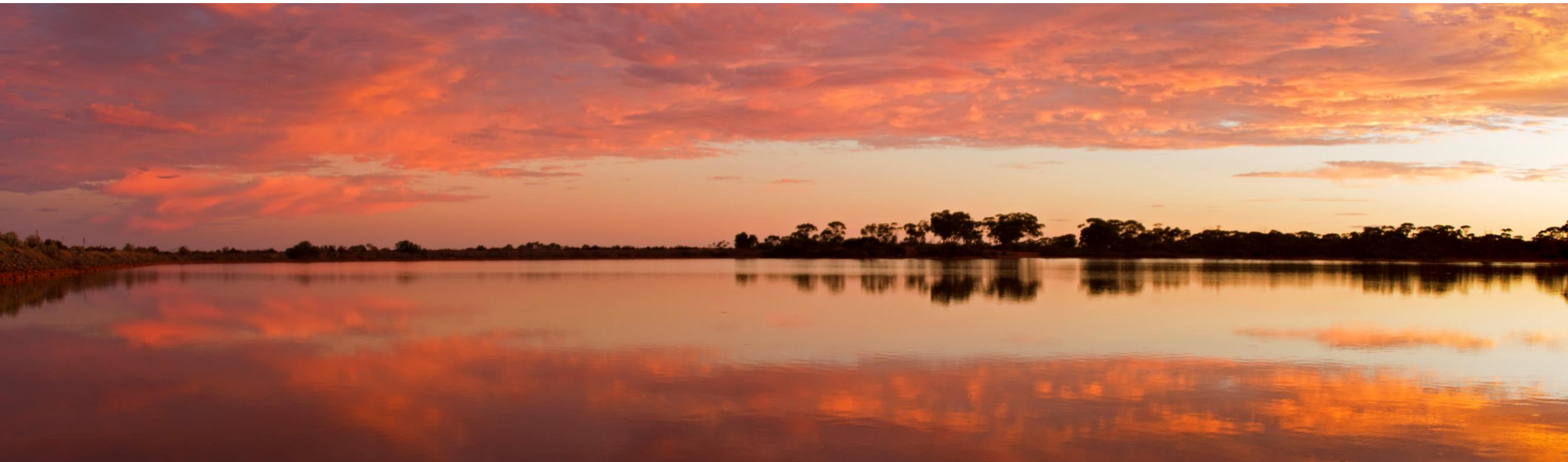


DELIVER

High grade, clean nickel



Delivering our promises safely, cleanly and sustainably



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Appendix 1: LN04a – Recent Results

Standout diamond drill intercepts on the newly discovered LN04a surface

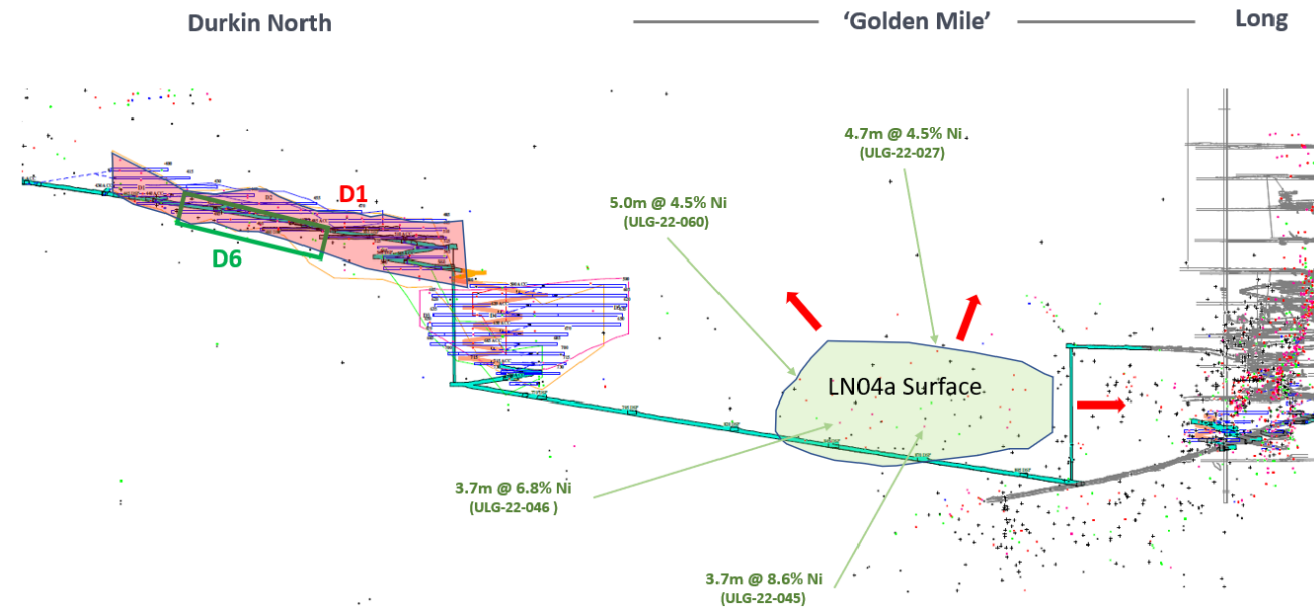
■ Refer ASX Announcement 21st March 2022

- ULG-21-045: 1.2m @ 8.2% Ni
- LG137-084: 7.0m @ 3.8% Ni
- ULG-22-021: 5.5m @ 3.4% Ni

■ Refer ASX Announcement 2nd June 2022

- ULG-22-045: 3.7m @ 8.6% Ni
- ULG-22-046: 3.7m @ 6.8% Ni
- ULG-22-060: 5.0m @ 4.5% Ni
- ULG-22-027: 4.7m @ 4.5% Ni

Mincor Northern Operations – LN04a Surface



Latest significant intercepts on the LN04a Surface (ASX Announcement 2nd June 2022)

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	2,465,000	2.9	71,100

Notes:

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