MINCOR
RESOURCES NL

The Australian Nickel Company

David Southam | Managing Director

August 2022

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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 report that relates to LN04a nickel Mineral Resource is based on information compiled by Mark Muller, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Muller is an 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Muller 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 Mineral Resources (other than LN04a) 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.

Delivery scorecard: A transformational 12mths since Diggers' 2021

Consistent achievement of key milestones underpins our transition to production

	Highlights	
Project Funding	Improved, A$30M Corporate Revolver	✓
ESG	Mincor's first sustainability report	✓
Development	In production, generating revenue	✓
Peak Funding	Delivered whole project for A$97M[1]	✓
Discovery	Golden Mile Initial Mineral Resource	✓
Employment	+240 (MCR + Contractors)	✓

[1]Against peak funding estimate of A$107M, refer ASX Announcement 7th September 2021

A highly investible, modern Australian nickel company

A$935 million

Market capitalisation[1]

$79.1 million

Cash[2]

$30 million

Revolving Credit Facility[3]

First-class nickel address

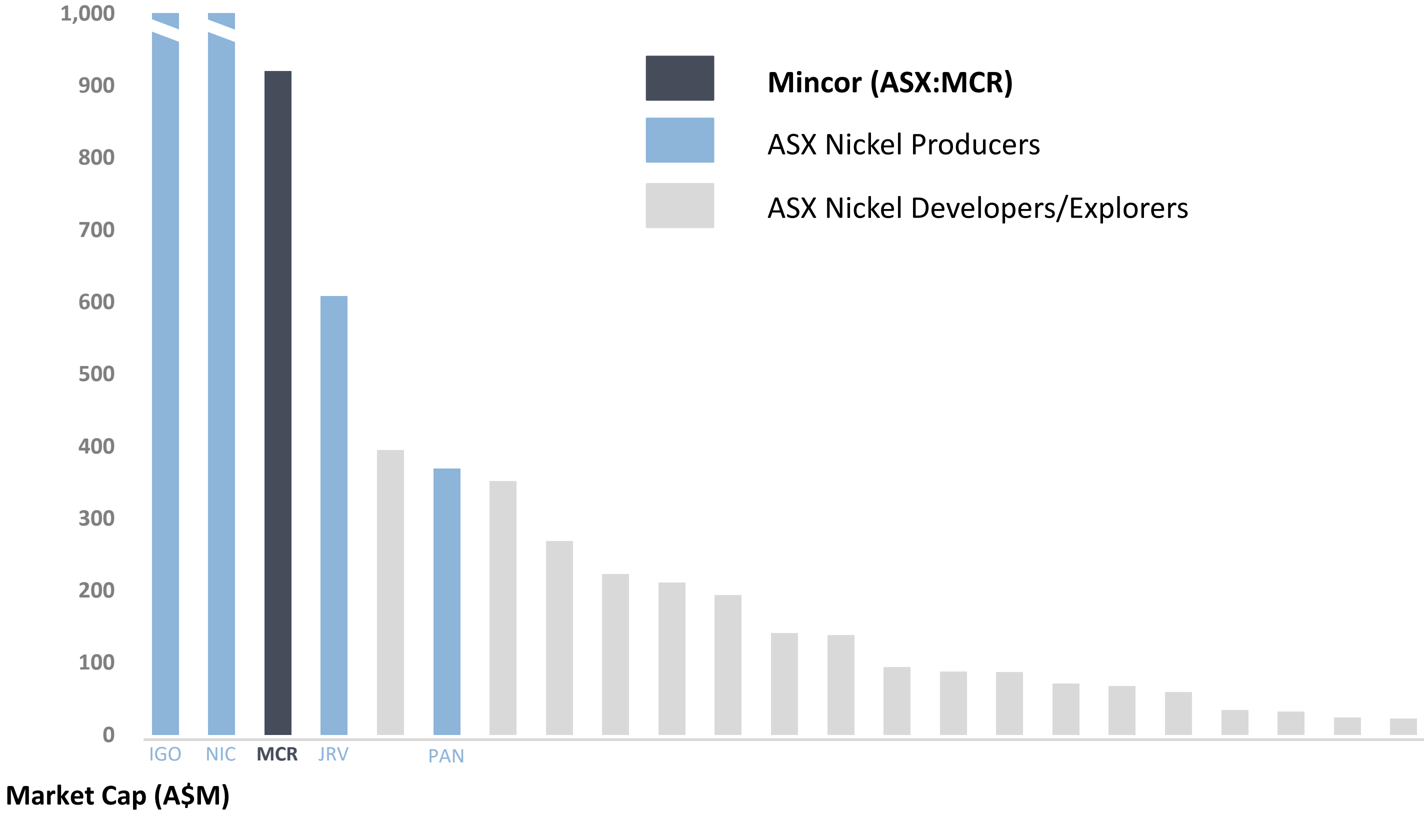
100% of our operations located within Western Australia

(1) Market Capitalisation 29 July 2022. (2) Cash at bank 30 June 2022 (3) Fully drawn as at 31st December 2021

The *premier* pure play Australian nickel producer

100% Australian, 100% Nickel

- ### Single commodity leverage
  - MCR has grown to be the largest pure-play nickel sulphide exposure on the ASX
- ### …In the very best resource jurisdiction
  - With operations 100% domiciled in Western Australia
- ### Combine to provide the premier low-risk, future facing nickel Company on the ASX



Source: Bloomberg. Market Capitalisation at 27 July 2022

Small footprint, responsible nickel. “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*

MINCOR

FY2021 | SUSTAINABILITY REPORT

MINCOR.COM.AU

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

15 LIFE ON LAND

Mincor today: Clean, high-grade, Australian Nickel

De-risked operations, ~16kt Ni per annum, +5yr initial mine life (Mineral Reserves)[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 - Our newest success story[2]
- Portfolio of exciting growth opportunities

[1]Refer ASX announcement 25th March 2020 [2]Refer ASX announcement 27th June 2022

Revenue generation, below-cost project delivery

Recent "first" nickel sales continues the run of exciting milestones for the Company

A$25M[1] in Nickel sales

- A$25.3M Net Proceeds from the sale of 1,003t of nickel in concentrate
- Represents 90% of the payment for production up until 31 May 2022 (final 10% due in August)

Project delivered below "peak funding"

- Mincor's return to production delivered ~8% under the Company's prior disclosed "peak funding" estimate (A$98M vs A$107M[2])
- **An outstanding result for Mincor, successfully delivering two underground mining operations, developed entirely during the COVID-19 pandemic period, below "peak funding" expectations.**

[1] Refer ASX Announcement 23rd June 2022 [2]Refer ASX Announcement 7th September 2021

Refresher: Simple, de-risked nickel strategy

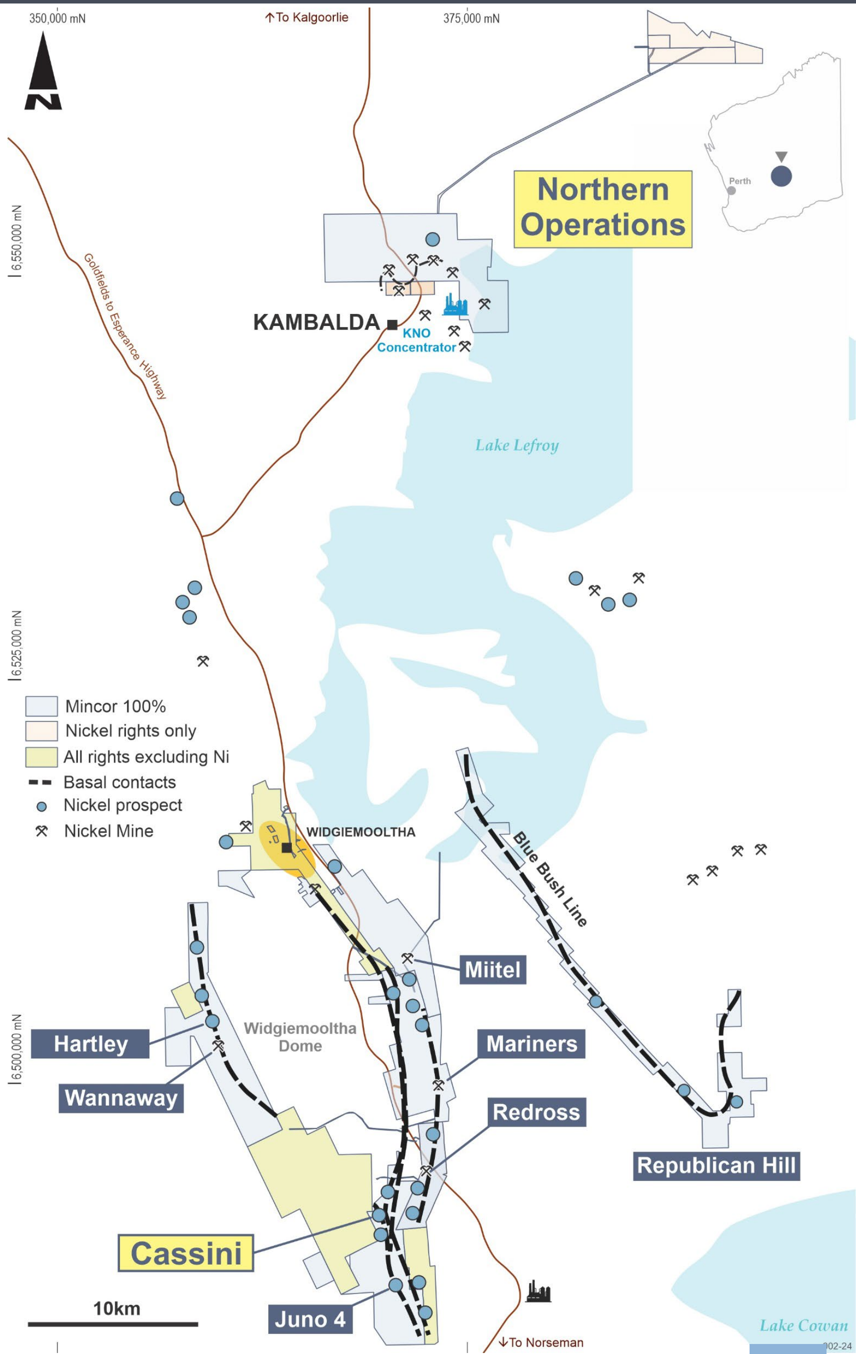
Two *producing*, low-capex underground operations, FY23 ramp-up

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 nickel[1]
- Brand-new orebodies: Durkin North and now, **LN04a**
- <2km from BHP’s Kambalda Nickel Concentrator

Cassini

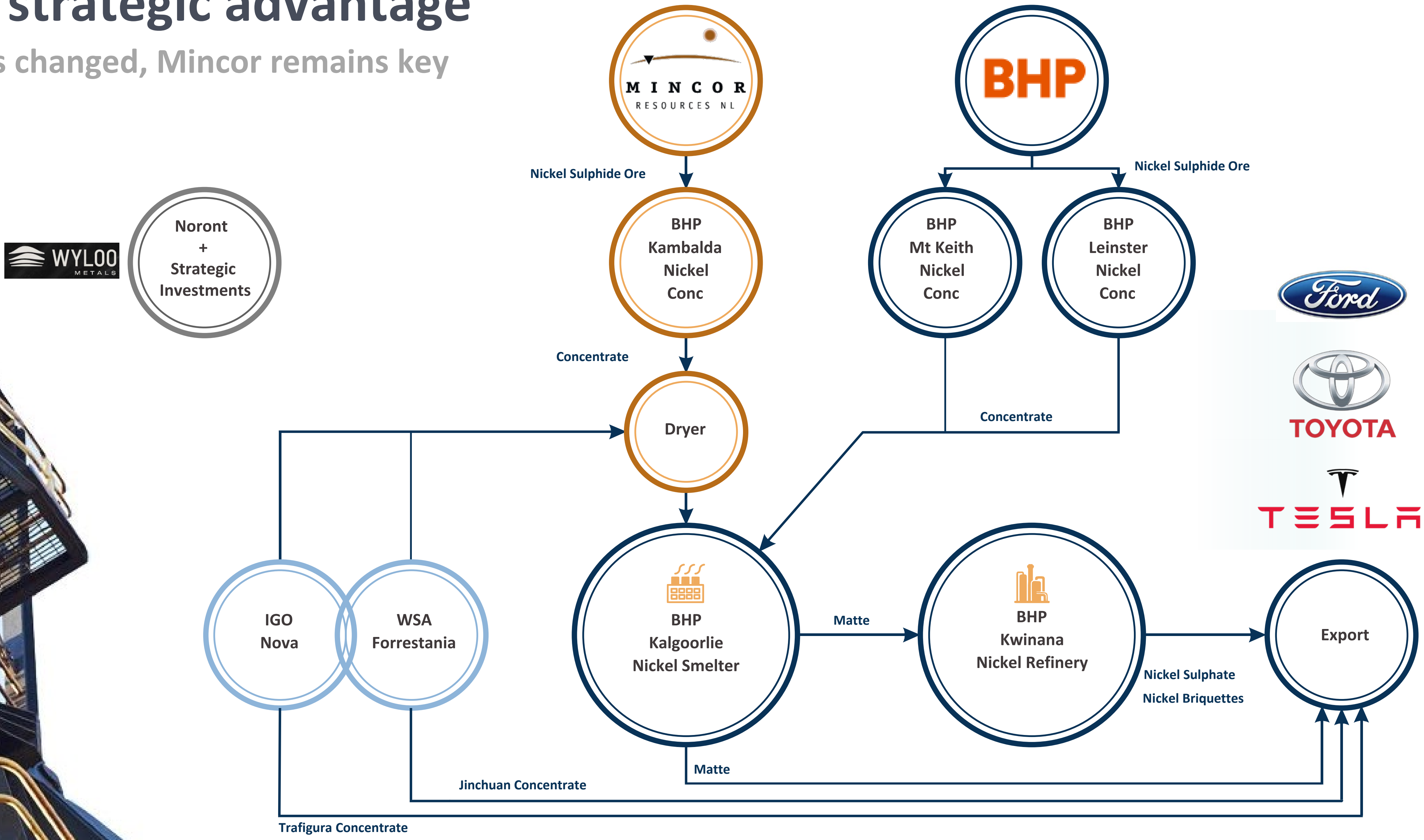
- Australia’s newest underground nickel operation
- Award winning discovery[2] to production within 5 years
- Infrastructure in place for high-quality, long-life operations
- Outstanding growth potential



[1] Mincor research, sourced from Otter Juan and Long mines [2]AMEC 2020 Prospector of the Year for the Cassini Discovery

Mincor's strategic advantage

Landscape has changed, Mincor remains key



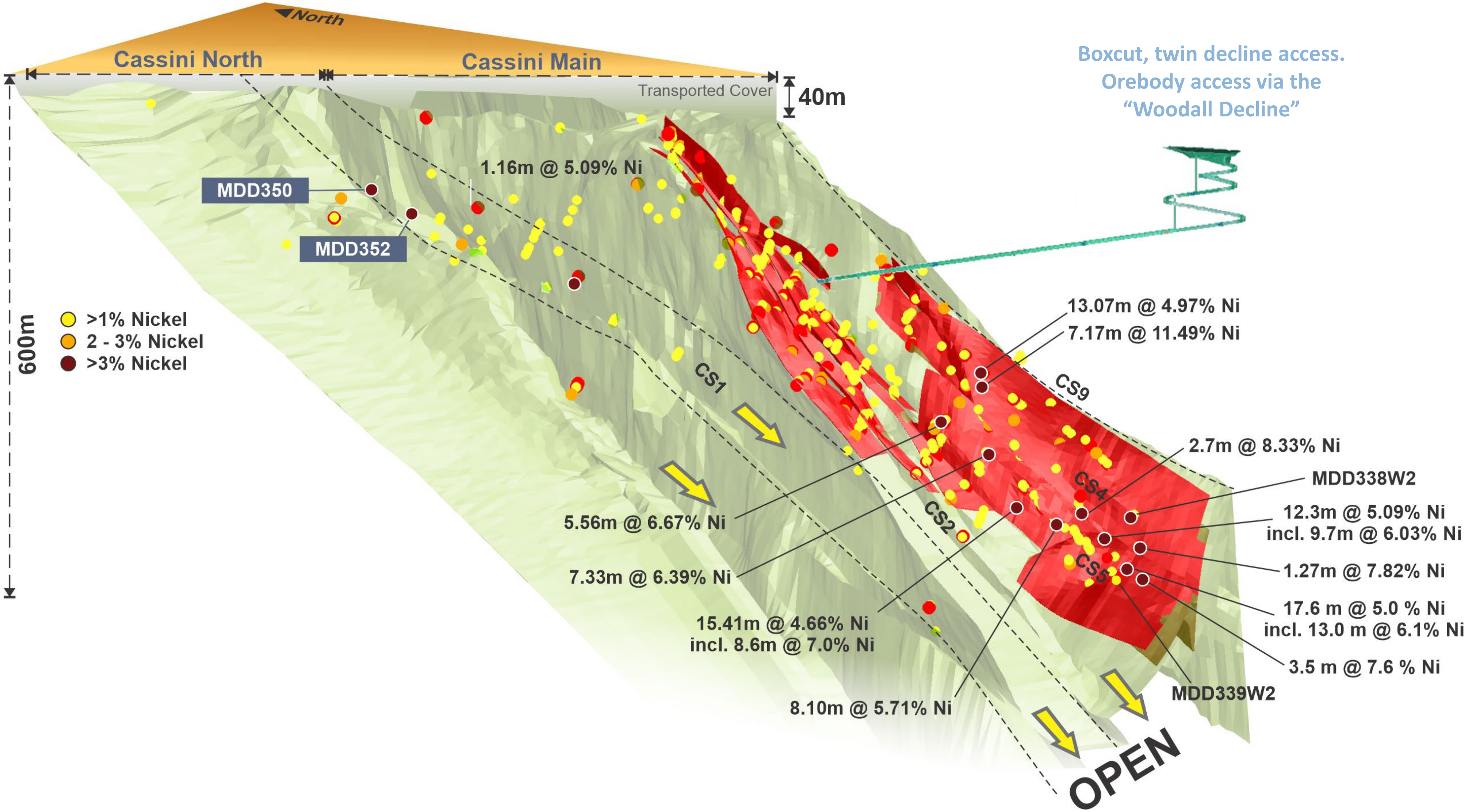
Mincor depiction of WA nickel interaction with BHP

Cassini: Establishing a long-life operation

Australia’s newest high-grade underground nickel operation

- ## Modern, low impact mining
  - Brand-new operation, designed in line with modern mining methods and environmental principles
  - Currently mining ore across multiple development headings, first stopes early next year
  - Resource extension and exploration drilling to take place once underground platforms are established
- ## Equipped for long-life operation
  - Construction on the new accommodation village well advanced, targeting completion later this year

Cassini & Cassini North: *a very bright future*



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

Northern Operations: LNO4a - Our "proof-of-concept" moment

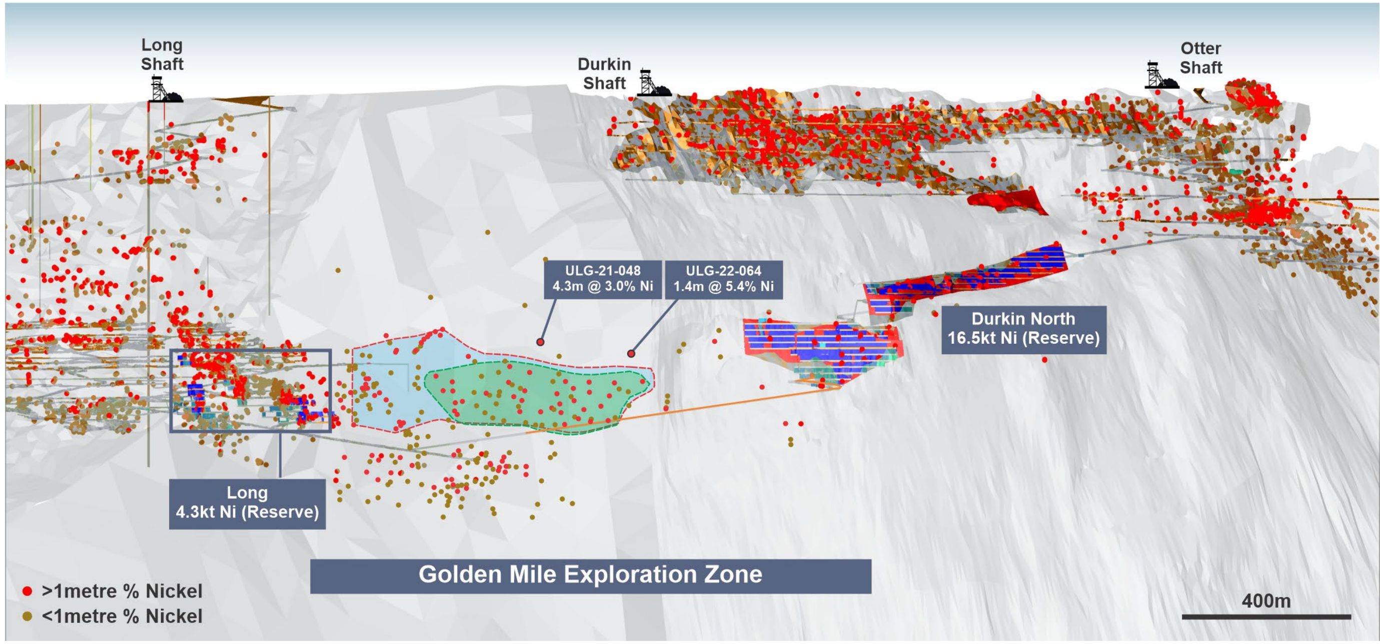
New Resource highlights the outstanding growth potential over the Golden Mile…*of nickel*

Significance cannot be overstated

- Initial, high-grade Mineral Resource of **22,600t** nickel[1]
- Immediate, **41%** increase in nickel tonnes over the existing Long/Durkin North Resource
- Located immediately along strike from Long, within 100m of new, underground infrastructure
- *…And this is only Phase 1!*

Ore Reserve work now underway

- Targeting an initial Ore Reserve later this year
- Potential to rapidly add to mining inventory, mine life



Long-section of the LN04a Surface within the greater Kambalda Dome (facing South). LN04a Indicated Resource outline is shown in green, with the Inferred Resource depicted in light blue. Total Mineral Resource of 576,000t @ 3.9% Ni for 22,600 Ni tonnes[1]

[1]ASX Announcement 25th July 2022

LNO4a – Remainder of FY23

Step-out opportunities on the Golden Mile, building on "Phase 1" LN04a

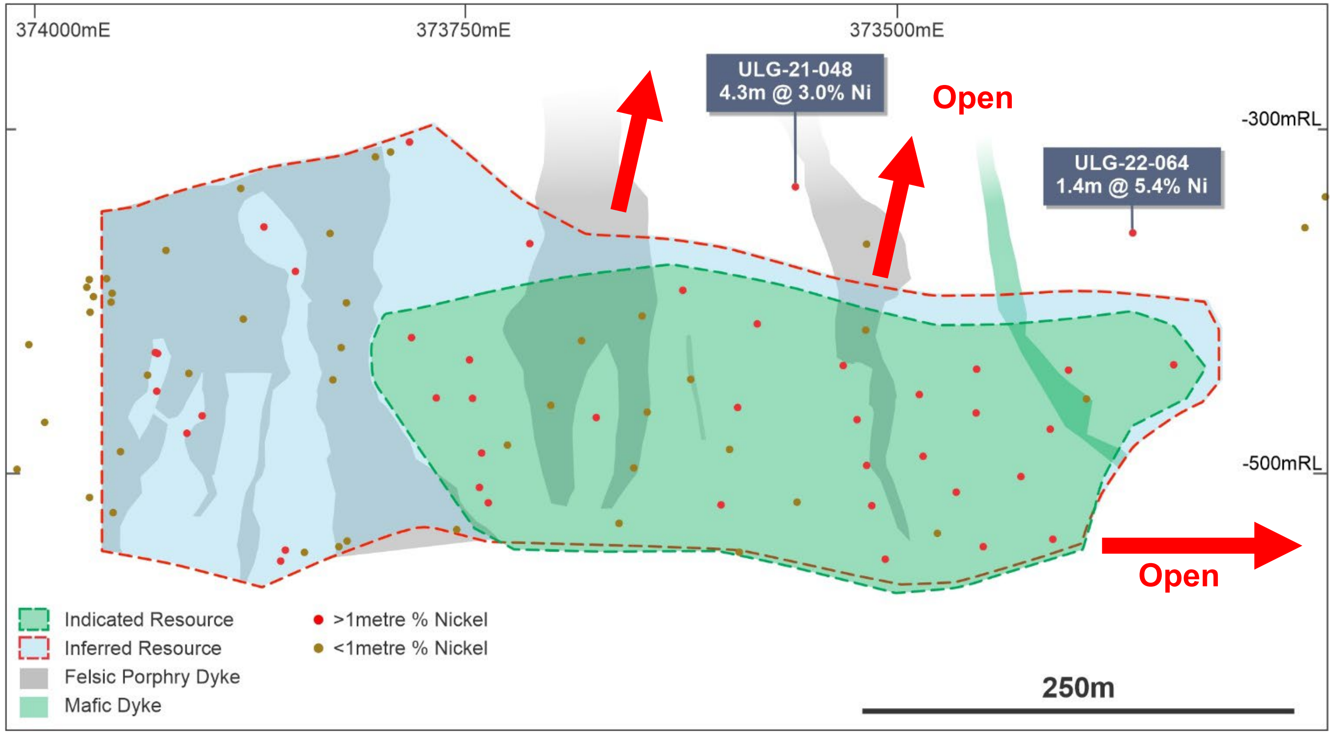
LN04a – Open

- Resource open both up-dip and along strike
- High quality up-dip intercepts provide exciting extensional targets, will be drilled from existing infrastructure
- Drill programs planned for the remainder of FY23

Golden Mile – Towards Durkin North

- Planned drilling targeting strike extensions of the LN04a Surface, as well as extensions to the (open) Durkin North orebodies
- *Do the two ends of the Golden Mile join?*

Long ⟶ ? ⟵ Durkin North



LN04a long-section (facing South) illustrating areas of Indicated Resource (green) and Inferred Resource (light blue) Mineral Resource classification. In this orientation, the existing Long development is on the far left, with the Durkin orebodies located far right (well beyond the extents of this image). Also illustrated in Figure 2, two diamond drill intercepts on likely up-dip extensions of the LN04a (ULG-21-048 and ULG-22-064)[1]

[1]ASX Announcement 25th July 2022

Mincor in the community: We’re back!

Year 11/12 students visit Cassini as part of this year’s Curtin University STEM outreach “focus on mining” camp

Visitors included Kate Woodall (right), granddaughter of the late Dr Roy Woodall

Expected news flow – First half FY23

Big half of news flow expected bolstering an exciting operations ramp-up year

- **LN04a – Initial Ore Reserve**
  - Initial Ore Reserve targeted for later in the year (2022)
- **Production Guidance**
  - Targeting September-quarter reporting
- **Leadership Transition**
  - Leadership transition announced on 27th July
  - Gabrielle Iwanow to replace David Southam as MD and CEO, in planned transition

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FY21 sustainability credentials

FY21 Sustainability Report the launchpad moment of our sustainability journey

FY21
Sustainability Highlights

0	**0%**	**<12kt CO_2e**	**95%**
No lost time injuries (LTI's in FY21)	Zero % gender pay gap for like-for-like positions	Total Scope 1&2 emissions *(Best in class)*[1]	Procurement spend in Western Australian communities
100%	**>30%**	**Ngadju**	**0.02%**
FY21 employee retention rate	Female participation rate *(10% ahead of sector)*[2]	Agreement in place with Traditional Owners, the Ngadju People	Total disturbed land (% of Mincor's total land holding)

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

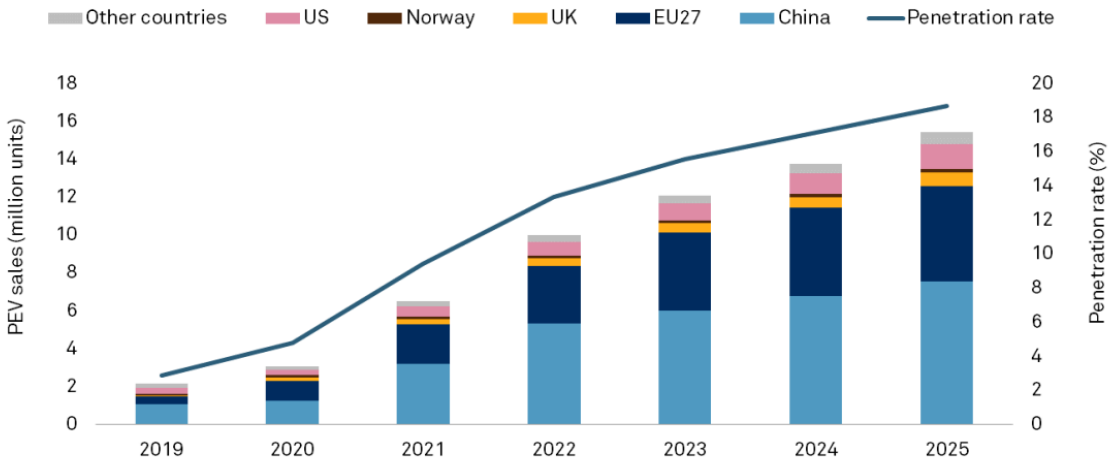
Nickel market: Structural change

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

Electric Vehicles, batteries, driving nickel demand

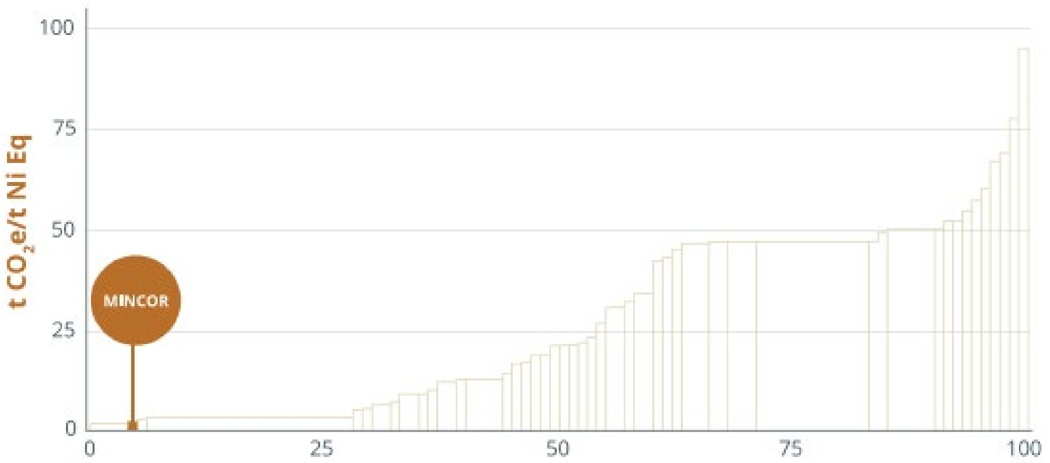
- Annual passenger EV sales to ~20 million by 2025, +70 million by 2040[1]
- 38.2% CAGR 2020-25 for the PEV[2] market alone
- High nickel content batteries are the key to longer range, more efficient EV's
- Downstream users (and investors) will demand responsibly sourced Class-1 nickel - ***Mincor a 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 CO_2E EMISSIONS BASED ON THEORETICAL AVERAGE LOM PRODUCTION RATES.[3]



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

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.
- Figures in table do not include the nickel Mineral Resource for LN04a, announced to ASX on 25 July 2022.
- 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:
- 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.