



Kambalda

## *The* Australian Nickel Company

Brett Lambert | Non-Executive Chairman  
October 2022

AUSTRALIAN  
**NICKEL**  
CONFERENCE

# Important Notice Disclaimer

**This presentation (Presentation) has been prepared by Mincor Resources NL (MCR) and is authorised by the Board of Directors of MCR.**

By retaining this Presentation, you (the Recipient) acknowledge and represent to MCR that you have read, understood and accept the terms of this Important Notice. If you do not accept these terms, you should immediately destroy or delete this Presentation. This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in MCR or its underlying business. Each Recipient must make its own independent assessment of MCR before acquiring any securities in MCR (Securities). You should not treat the contents of this Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. Before acquiring any Securities, you should consult your own advisers and conduct your own investigation and analysis in relation to MCR.

No representation or warranty is made by MCR or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information in this Presentation or provided in connection with it. No information contained in this Presentation or any other written or oral communication in connection with it is, or shall be relied upon as, a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this Presentation. No liability will attach to MCR or its advisers with respect to any such information, estimates, forecasts or projections.

MCR does not accept responsibility or liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including, without limitation, negligence) relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused (including without limitation, where caused by third parties), lack of accuracy, completeness, currency or reliability or you, or any other person or entity, placing any reliance on this Presentation, its accuracy, completeness, currency or reliability.

MCR does not accept any responsibility to inform you or any matter arising or coming to MCR's notice after the date of this Presentation which may affect any matter referred to in this Presentation. Any liability of MCR, its advisers, agents and employees to you or to any other person or entity arising out of this Presentation including pursuant to the Australian Securities and Investments Commission Act 2001, Corporations Act 2001 and the Competition and Consumer Act 2010 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

The distribution of this Presentation may be restricted by law in certain jurisdictions. Recipients, and any other persons who come into possession of this Presentation must inform themselves about, and observe any such restrictions.

## **Future Matters**

This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of MCR. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MCR may be influenced by a number of factors, many of which are outside the control of MCR. No representation or warranty, express or implied, is made by MCR or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause MCR's actual future results, performance or achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MCR does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

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

## **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 past 12 months

Consistent achievement of key milestones underpins our transition to production

## Highlights

Development	Production ramp-up gaining momentum	✓
Discovery	Golden Mile Initial Mineral Resource	✓
Sustainability	Delivered inaugural sustainability report	✓
Fully Funded	A\$30M Corporate revolver, strong balance sheet	✓
Employment	+240 (MCR + Contractors)	✓
Index	ASX300 <sup>1</sup>	✓



<sup>1</sup>S&P DJI Quarterly Rebalance Announcement 02 September 2022

# A highly investible, modern Australian nickel company

**~A\$1 billion**

Market capitalisation<sup>1</sup>

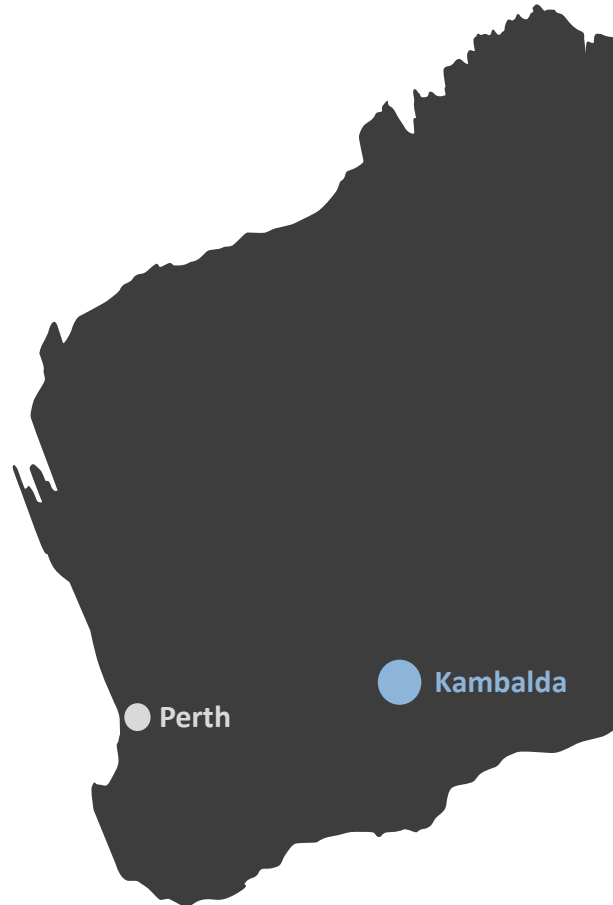
**~\$79 million**

Cash<sup>2</sup>

**\$30 million**

Revolving Credit Facility<sup>3</sup>

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



(1) Market Capitalisation 05 Sept 2022. (2) Cash at bank 30 June 2022 (3) Fully drawn as at 31<sup>st</sup> December 2021

# Why Mincor? The *premier* pure play Australian nickel producer

100% Australian, 100% Nickel

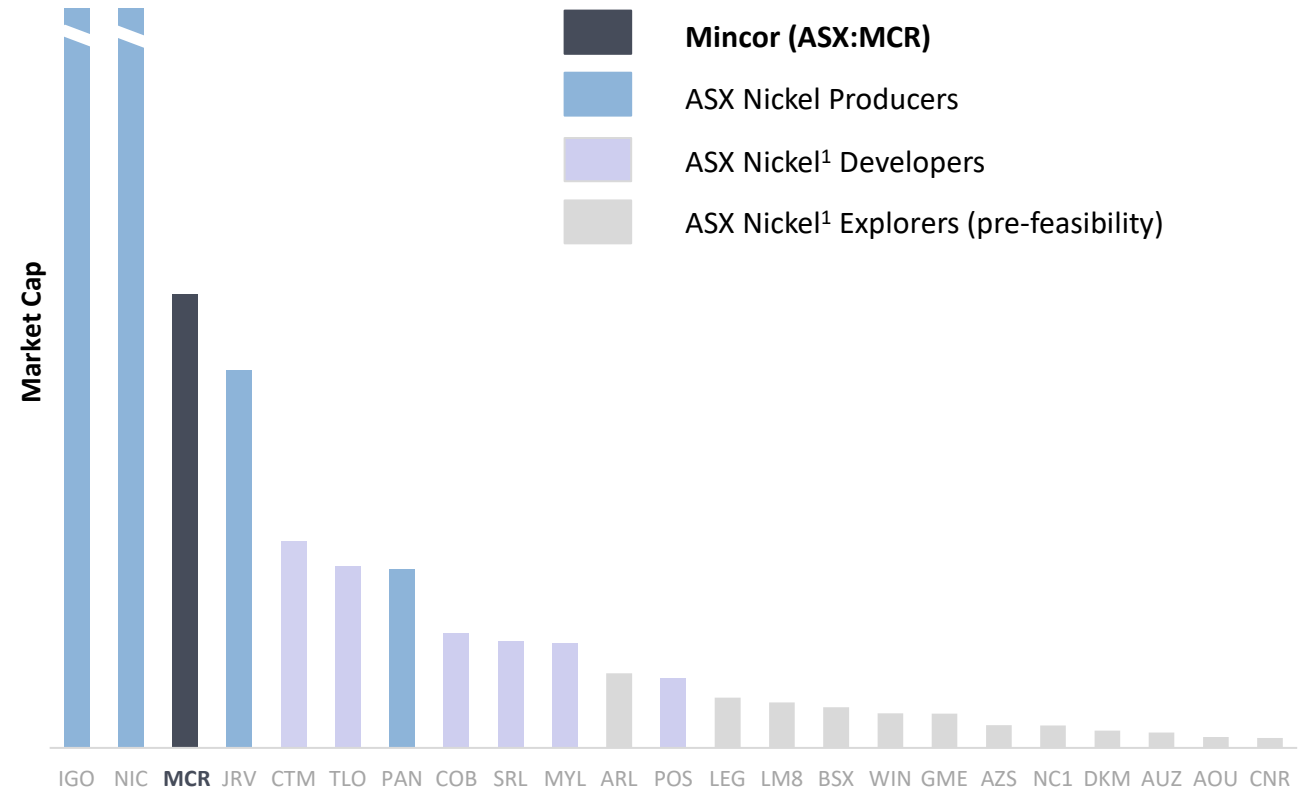
## ■ Single commodity leverage

- 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 3<sup>rd</sup> October 2022. <sup>1</sup>Includes Cobalt developers/explorers.



# 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](#)



FY2021 | SUSTAINABILITY REPORT

MINCOR.COM.AU





# Mincor in the community: We're back!

Continuing Mincor's strong commitment to community and education





# Mincor today: Clean, high-grade, Australian Nickel

De-risked operations, up to 16kt Ni per annum, 5yr initial mine life (Mineral Reserves)<sup>1</sup>, 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<sup>2</sup>
- Portfolio of exciting growth opportunities



<sup>1</sup>Refer ASX announcement 25th March 2020. 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. <sup>2</sup>Refer ASX announcement 25th July 2022



# Revenue generation, successful project delivery

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

## ■ Return to nickel production!

- FY22 nickel sales revenue of A\$37M<sup>1</sup>
- **An outstanding result for Mincor, successfully delivering two underground mining operations, developed entirely during the COVID-19 pandemic period**

## ■ Ramp-up gaining momentum

- Focus on production ramp up over the remainder of FY23
- Targeting nameplate mining rates by end of FY23



<sup>1</sup> Sales revenue net transport costs – Refer ASX Announcement 31<sup>st</sup> August 2022

# Refresher: Simple, de-risked nickel strategy

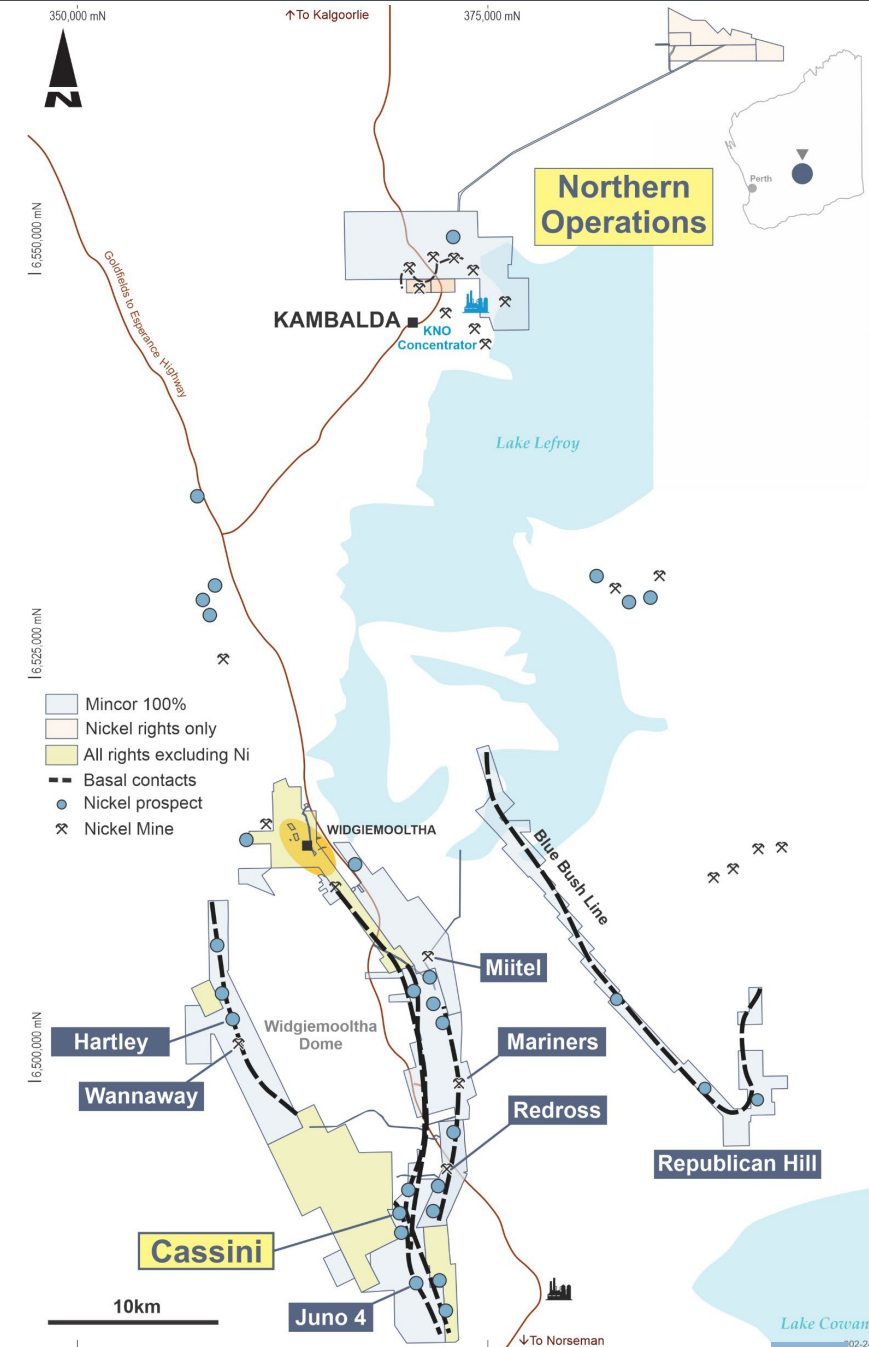
Two *producing*, low-capex underground operations, FY23 ramp-up

## 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<sup>1</sup>
- Newly discovered deposits: **Durkin North** and now, **LN04a**
- <2km from BHP's Kambalda Nickel Concentrator

## Cassini

- Australia's newest underground nickel operation
- Award winning discovery<sup>2</sup> to production within 5 years
- Infrastructure in place for high-quality, long-life operations
- Outstanding growth potential

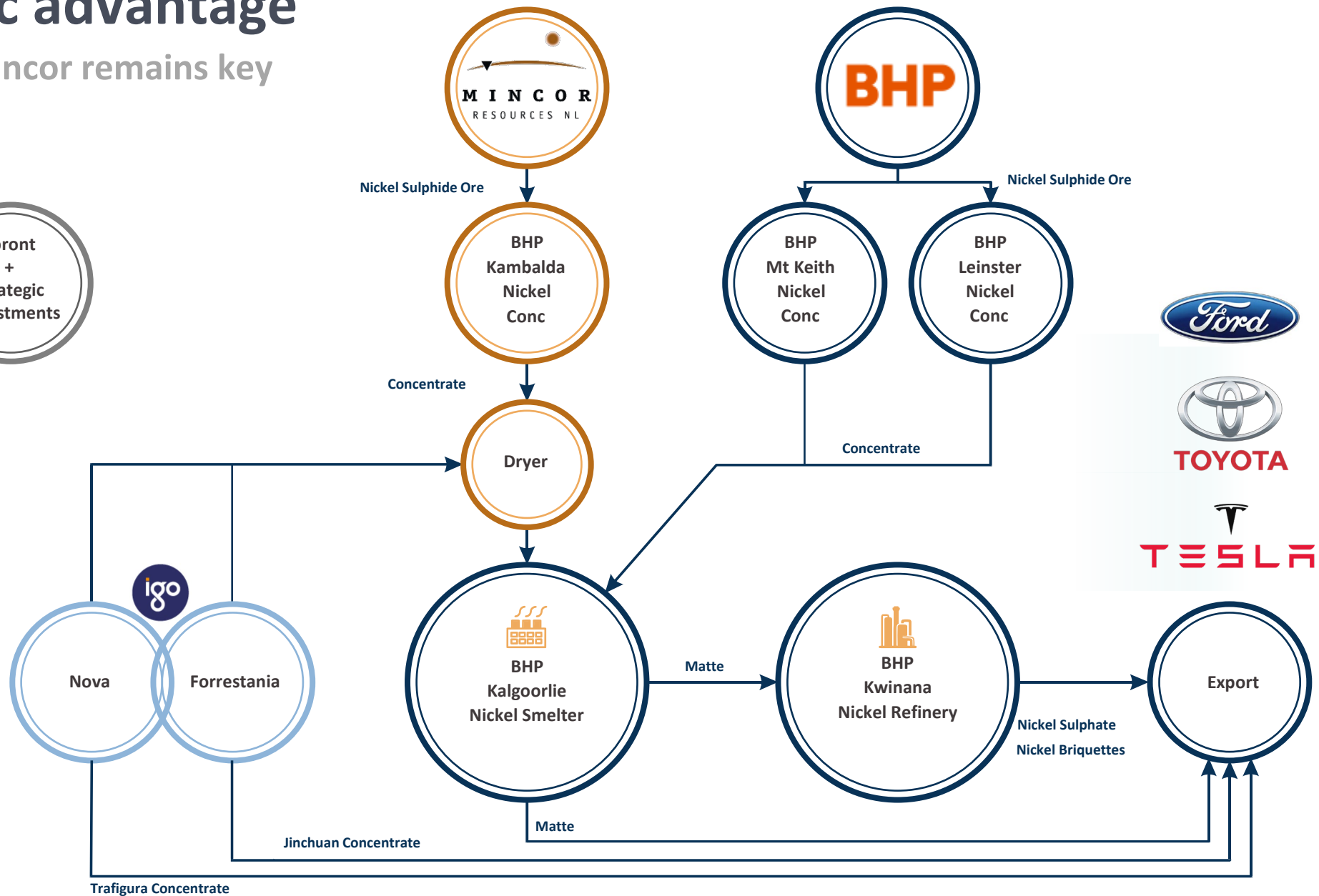


<sup>1</sup> Mincor research, sourced from Otter Juan and Long mines <sup>2</sup>AMEC 2020 Prospector of the Year for the Cassini Discovery



# Mincor's strategic advantage

Landscape has changed, Mincor remains key



TOYOTA



TESLA

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

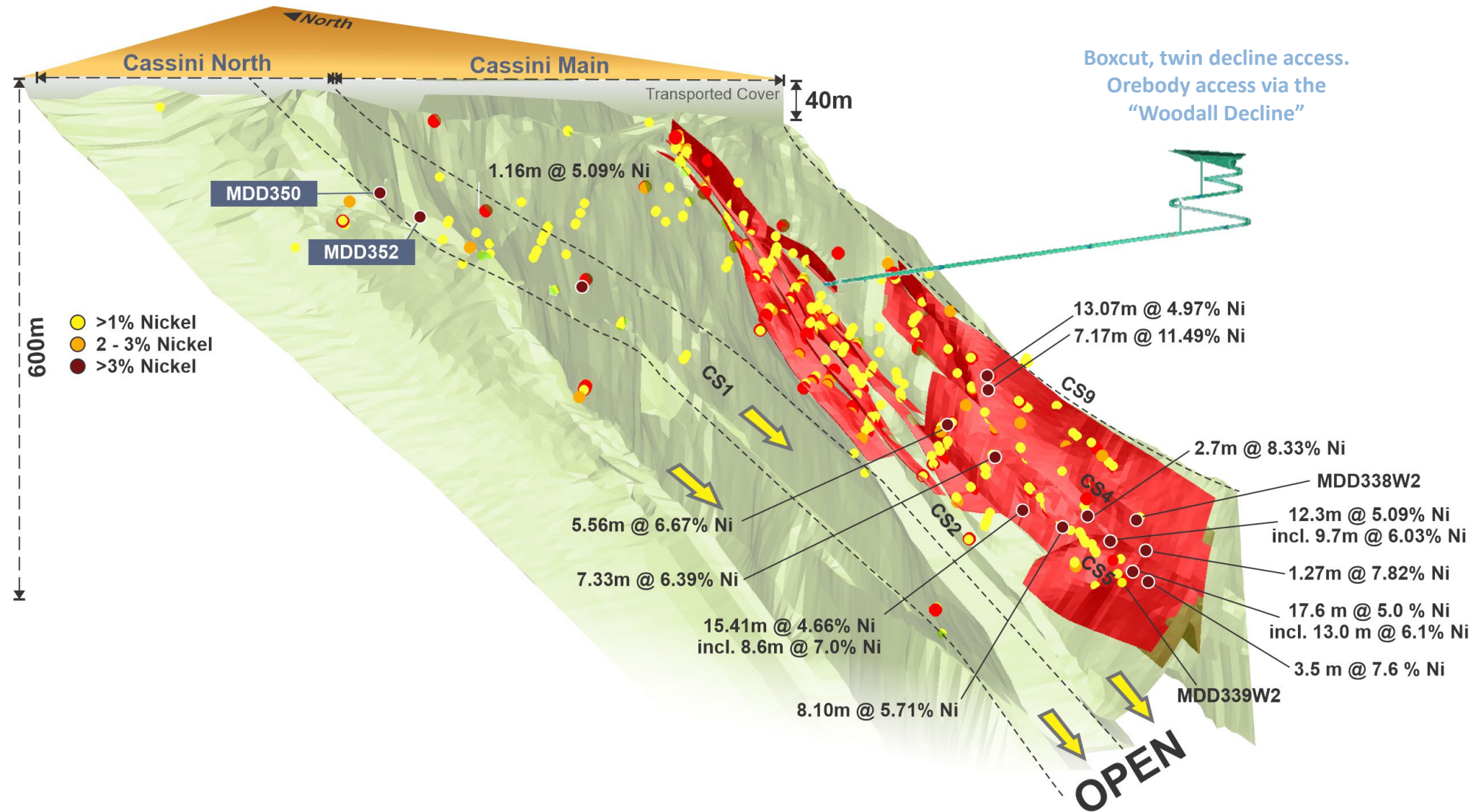
## ■ Equipped for long-life operation

- 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 25<sup>th</sup> June 2020

# Northern Operations: LNO4a - Our “proof-of-concept” moment

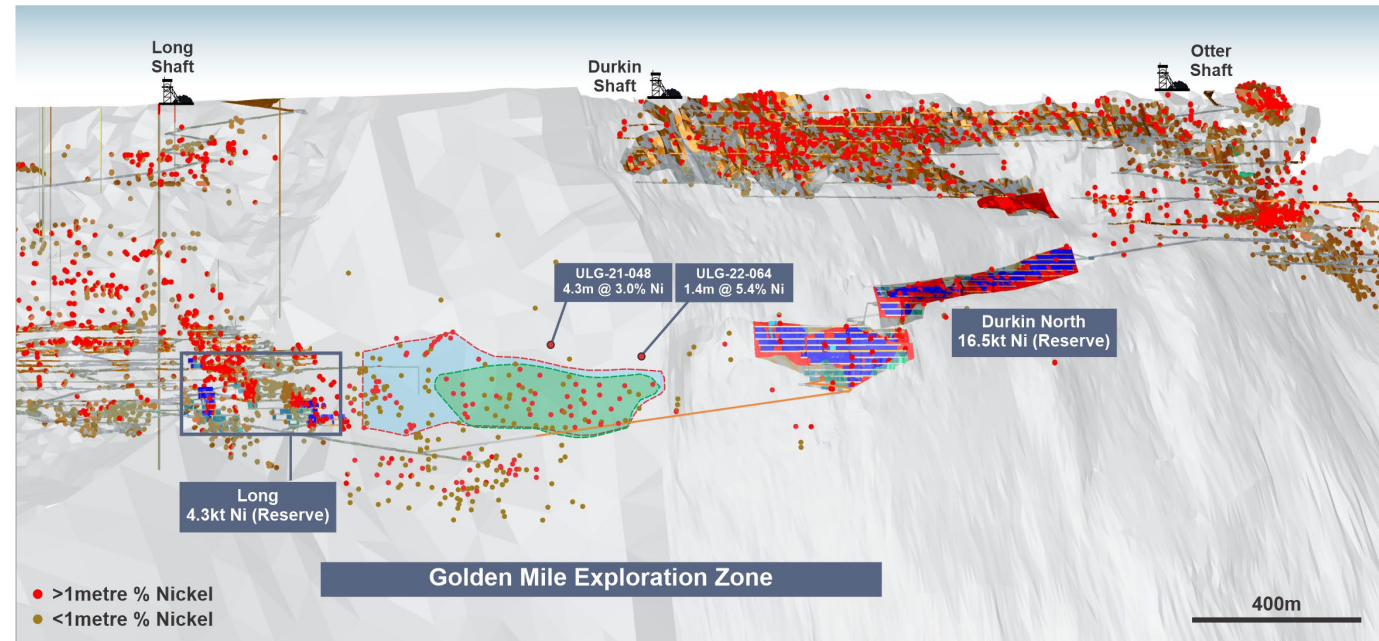
New Resource highlights the outstanding growth potential over the Golden Mile...*of nickel*

## ■ Significance cannot be overstated

- Initial, high-grade Mineral Resource of **22,600t nickel**<sup>1</sup>
- 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 LNO4a Surface within the greater Kambalda Dome (facing South). LNO4a 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<sup>1</sup>

<sup>1</sup>ASX Announcement 25<sup>th</sup> July 2022



# LN04a – Remainder of FY23

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

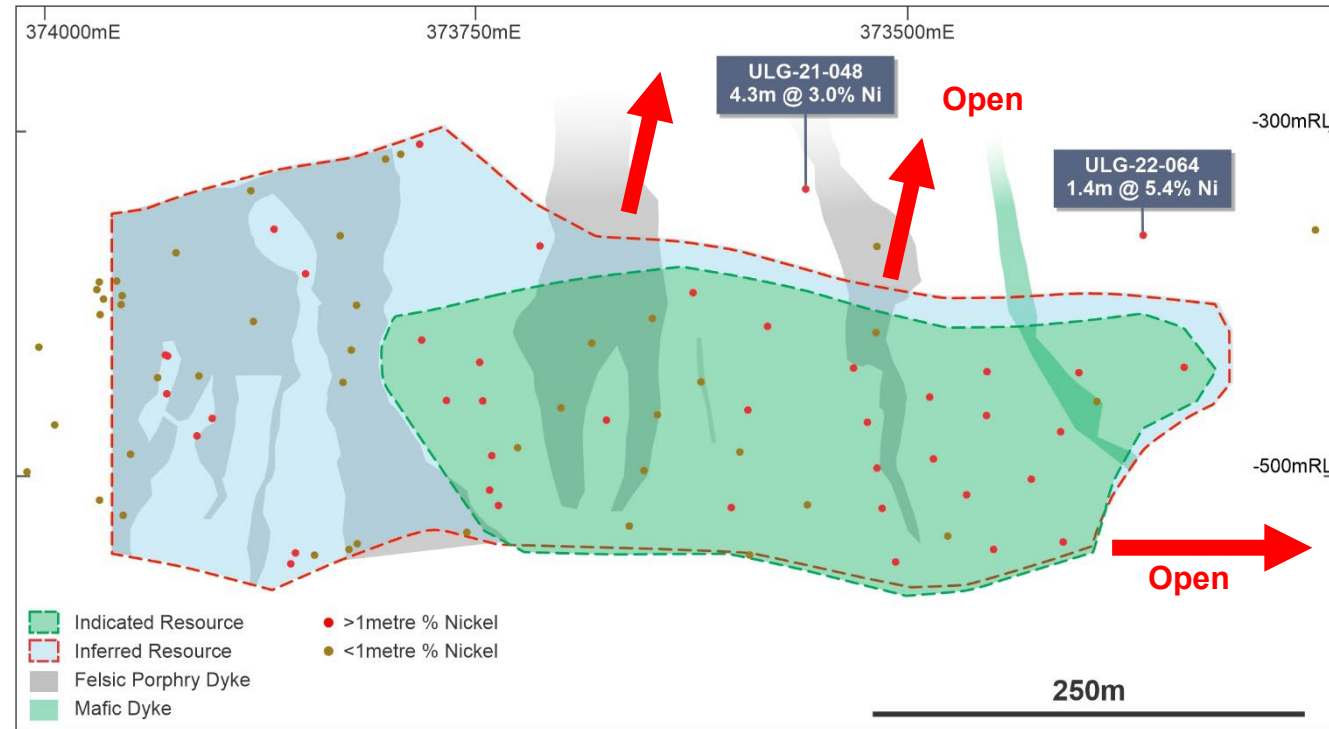
## LN04a – Open

- 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)<sup>1</sup>

<sup>1</sup>ASX Announcement 25<sup>th</sup> July 2022

# Expected news flow – First half FY23

Key upcoming milestones bolstering an exciting operations ramp-up year

## ■ LN04a – Initial Ore Reserve

- Initial Ore Reserve targeted for later in the year (2022)

## ■ Production Guidance

- Mincor to provide FY23 guidance in Late October

## ■ Leadership Transition

- Gabrielle Iwanow commences shortly as Mincor MD and CEO
- Gabrielle brings a wealth of high-quality operational experience, notably in the base metals space







**Investor and Sustainability Enquiries.**

**Kurt Walker**

General Manager Corporate Development

k.walker@mincor.com.au

+61 8 9476 7200

**Media Enquiries.**

**Nicholas Read**

Read Corporate

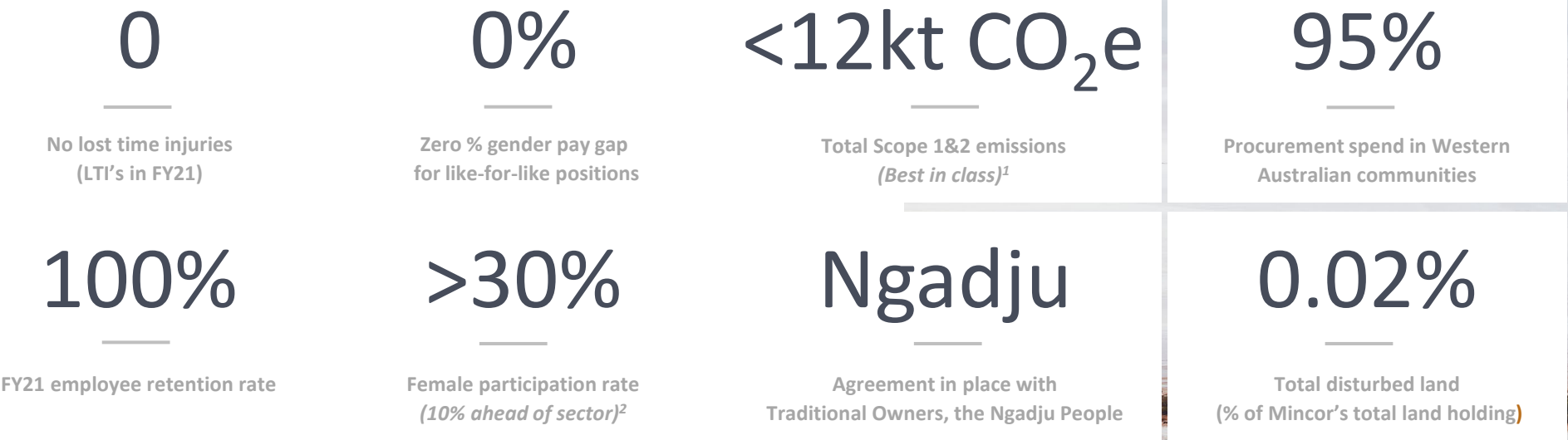
+61 8 9388 1474

**[www.mincor.com.au](http://www.mincor.com.au)**

# FY21 sustainability credentials

FY21 Sustainability Report the launchpad moment of our sustainability journey

## FY21 Sustainability Highlights



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



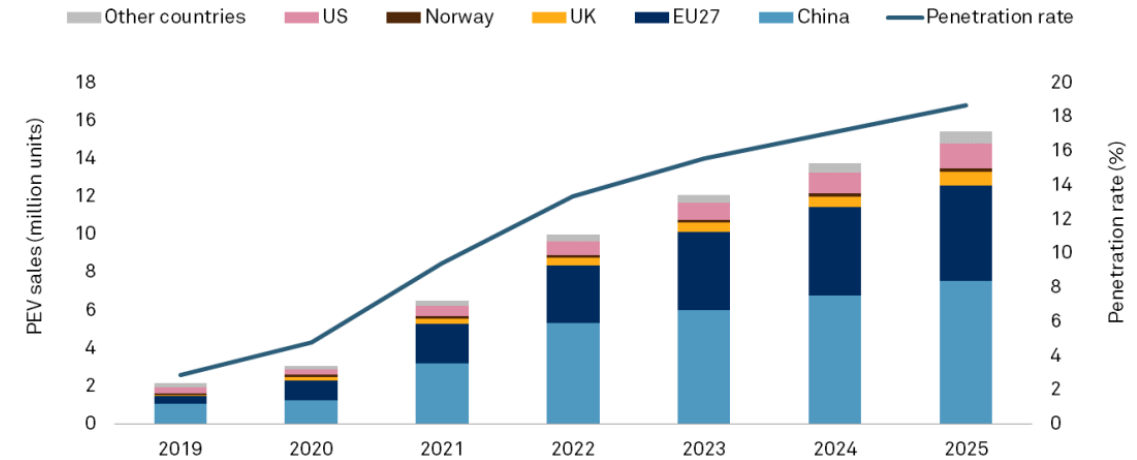
# Nickel market: Structural change

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<sup>1</sup>
- 38.2% CAGR 2020-25 for the PEV<sup>2</sup> 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)

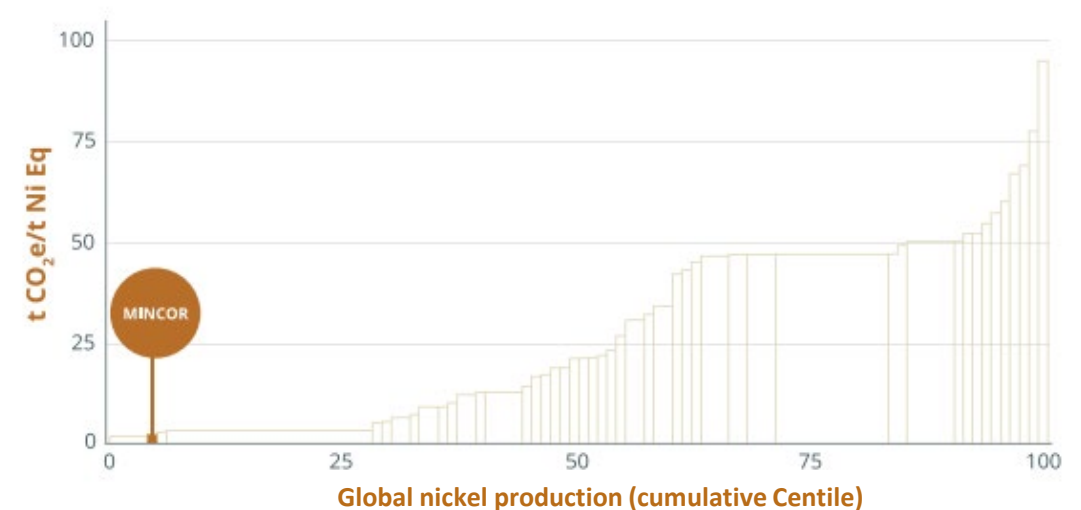


Data as of Nov. 22, 2021.

PEV = plug-in electric vehicle

Sources: S&P Global Market Intelligence; Official releases

### MINCOR SCOPE 1 AND 2 CO<sub>2</sub>E EMISSIONS BASED ON THEORETICAL AVERAGE LOM PRODUCTION RATES.<sup>3</sup>



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

# Nickel Mineral Resources

Nickel Mineral Resources, 30 June 2022

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,287,000	4.0	183,000	3.5	1,470,000	4.0	58,200
Long <sup>1</sup>			918,000	4.2	448,000	4.1	1,366,000	4.1	56,500
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 <sup>2</sup>	-	-	522,000	4.7	18,000	4.4	540,000	4.7	25,400
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>270,000</b>	<b>3.7</b>	<b>4,325,000</b>	<b>3.8</b>	<b>698,000</b>	<b>3.7</b>	<b>5,292,000</b>	<b>3.8</b>	<b>223,900</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.
- <sup>1</sup>The Long Mineral Resources includes a portion of the LN04a – all LN04a related drilling was completed by 30 June 2022, however LN04a Mineral Resource estimation was completed in July (see ASX announcement 25 July 2022).
- <sup>2</sup>The Durkin North Mineral Resources includes a portion of the LN04a – all LN04a related drilling was completed by 30 June 2022, however LN04a Mineral Resource estimation was completed in July (see ASX announcement 25 July 2022).



# Nickel Ore Reserves

Nickel Ore Reserves, 30 June 2022

ORE RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,196,000	3.3	1,196,000	3.3	39,500
Long			136,000	3.6	136,000	2.7	4,900
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	-	-	736,000	2.3	736,000	2.3	16,700
<b>TOTAL</b>	<b>19,000</b>	<b>2.9</b>	<b>2,465,000</b>	<b>2.9</b>	<b>2,465,000</b>	<b>2.9</b>	<b>71,300</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.