

# ASX ANNOUNCEMENT

4 November 2022

## Chairman's Address to Annual General Meeting

Good morning everyone. My name is Brett Lambert, the Interim Executive Chairman of Mincor. It is my pleasure to welcome you to Mincor's 2022 Annual General Meeting and to report on what has been an outstanding year for our Company.

FY 2022 presented many challenges for the Australian resources sector, stemming from the COVID-19 pandemic, skilled labour shortages and geopolitical instability. Mincor was no exception, however 2022 was also a year in which the Company successfully achieved several important milestones. Most notable of course was our return to nickel production at Kambalda after a hiatus of six years.

The year began with underground development crews at each of our three active mines vigorously advancing the capital development necessary to access the Reserves set to underpin the Company's recommencement of nickel production.

At our Northern Operations, a decline was being developed from the historic Otter-Juan workings towards the upper levels of the Durkin North deposit. Simultaneously, an inclined ramp was progressing from the Long Mine to access the base of Durkin North.

Meanwhile at Mincor's Southern Operations on the Widgiemooltha Dome, south of Kambalda, the recently commissioned Woodall Decline was being driven towards the Cassini nickel deposit.

In December 2021, the first ore was intersected in a development heading at Durkin North. Significantly, this ore was encountered over 30 metres ahead of the modelled Mineral Resource limits and samples from the first face returned assays as high as 11.5% nickel.

Just three months later, in March this year, the first development ore was brought to the surface at Cassini.

In May, when sufficient ore had been stockpiled, processing began at BHP Nickel West's newly refurbished Kambalda concentrator and it was with great satisfaction that the following month, Mincor received its first payment for nickel sales since 2016.

While the previously established mines of Long and Miitel will make a small contribution, Mincor's initial five-year mine plan underpinning the recommencement of nickel production at Kambalda is largely based on ore won from Cassini and Durkin North, two new, previously unmined deposits.

I think this is very significant, for two reasons. Firstly, it shows that despite Kambalda being a mature nickel mining district, clear potential remains to identify new nickel sulphide deposits of significance. Secondly, it has enabled Mincor to demonstrate that it has the full suite of capabilities necessary to discover, develop and successfully operate high quality mining operations.

To grow and sustain our business, we are continuing to explore our extensive Kambalda tenure. This is a core activity for the Company. Over the past 12 months we have expanded our capabilities through the addition of in-house specialist expertise in geophysics and resource modelling and the application of updated exploration tools and systems.

We are applying these enhanced capabilities not only to the acquisition and evaluation of new data in the field, but also to the re-evaluation of historic data. This is leading to the expansion of Mincor's already broad portfolio of exploration targets, both greenfields and near mine.

Mincor's most outstanding exploration success in FY2022 was undoubtedly the discovery of the LN04a mineralised surface in the 1.2 kilometre untested corridor between Long and Durkin North, sometimes referred to as the "Golden Mile" of nickel. As reported in July 2021, diamond drilling undertaken from the incline being developed from Long towards Durkin North intersected massive nickel sulphide in only the second hole of the program.

As development of the incline progressed, the drills followed and continuity of nickel mineralisation on the LN04a surface was confirmed. Barely a year after reporting of the first drill intercept, a maiden Mineral Resource was published and just last week, was followed up with an initial Reserve for LNO4a<sup>1</sup>.

The 12,500 tonnes of contained nickel in the initial LN04a Reserve represents around one year of additional mine life. It is very pleasing to have achieved this so early and it reminds me of the very last words of my 2020 Chairman's address, which were – "I see the five year plan mapped out in the DFS as just the beginning". I say now that I am very confident there is much more to come.

A tangible demonstration of our belief in the longevity of our Kambalda nickel mining operations was the construction of a new 120 person, high quality accommodation village at our Southern Operations. This new facility welcomed its first occupants last month, dramatically reducing the daily commute time to and from their workplace at Cassini. This results in a safer journey to and from work, increases productive time and provides a more comfortable after hours experience for our staff and contractors.

Another milestone during the year was the release of Mincor's Inaugural Sustainability Report. We have continued to build on our ESG platform, enhancing our reporting frameworks and increasing engagement within our operating communities. Our ESG approach is based on ensuring alignment with globally relevant sustainability goals while delivering real action on the ground.

In August this year we announced that David Southam was to step down as Managing Director of the Company after a very demanding three and a half years of service. David worked tirelessly throughout this most challenging period, leading Mincor through to our goal of re-joining the ranks of successful Australian mid-tier miners. For that, we are very grateful to him.

While we were sorry to see David go, we are very excited to have secured highly regarded mining executive, Gabrielle Iwanow, to succeed him. Gabrielle is one of the most impressive people I have met, and just as David was the right person for the time when we set out to re-establish Mincor as a producer, Gabrielle's extensive operational, technical and corporate experience ideally equips her to lead the Company as we ramp up our Kambalda assets to achieve full operational performance.

Gabrielle will be commencing with Mincor on the 14<sup>th</sup> of this month. However, since her appointment was announced, Gabrielle has devoted a significant amount of her free time to meeting our staff and gaining a deeper understanding of the Company's operations. This included accompanying me on a two-day visit to Kambalda last week with underground inspections of all three of our operating mines. I have no doubt that she will now be able hit the ground running when she formally commences in just over a week.

In closing, on behalf of the Board, I wish to thank all of Mincor's employees for their efforts throughout the year, they should be very proud of their achievements. In addition, I wish to recognise the contribution of our contractors and service providers, many of which are local Goldfields based businesses.

Finally, I would also like to acknowledge the continuing support of Mincor's shareholders, it is greatly appreciated.

Brett Lambert  
Interim Executive Chairman

**- ENDS -**

**Approved by: Board of Mincor Resources NL**

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1. See ASX announcement 28 October 2022. The information in this address that relates to nickel Reserves at LN04a 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". The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement in the form and context in which it appears and that all material assumptions and technical parameters underpinning the Reserves estimate continue to apply and have not materially changed.