



The Australian Nickel Growth Company

Brett Lambert | Chairman

Mincor Annual General Meeting, November 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.

An outstanding past 12 months for your Company

Consistent achievement of key ramp-up milestones, underpinned by Resource and Reserve growth

■ Operational ramp-up

- Commencement of stoping at Northern Operations
- First Development Ore from Cassini



■ Resource and Reserve Growth

- Initial Ore Reserve on Golden Mile (LN04a), increasing Northern Operations Ore Reserves by 58%¹



■And many more highlights

- Mincor's first Sustainability Report
- Southern Operations Village –Completed
- Return to the ASX300 index²



¹Refer ASX Announcement 28th October 2022. ²S&P DJI Quarterly Rebalance Announcement 02 September 2022

The highly investible, modern Australian nickel company

~A\$660 million

Market capitalisation¹

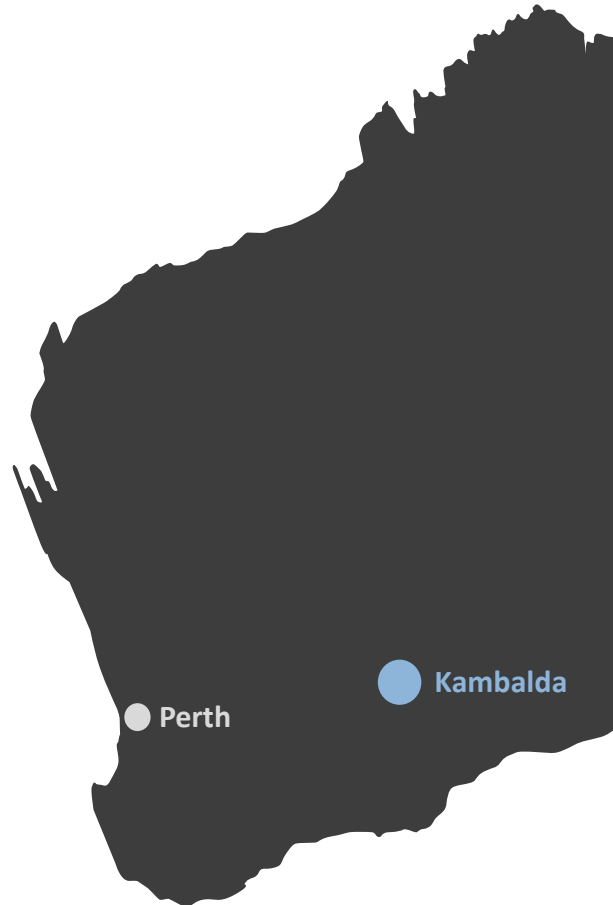
~\$55 million

Cash²

\$30 million

Revolving Credit Facility³

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



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

Why Mincor? The Premier pure-play Australian nickel producer

100% Australian, 100% high-grade Nickel

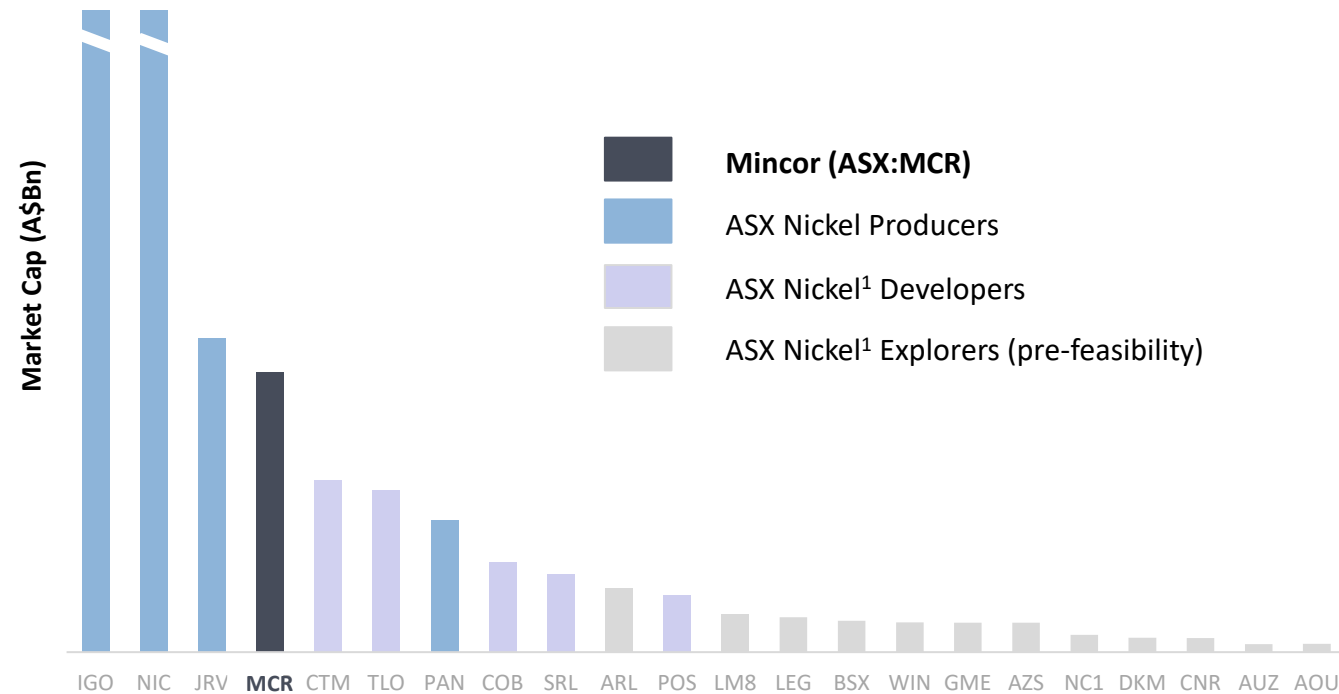
■ Premium, single commodity leverage

- **Largest pure-play** nickel sulphide exposure on the ASX
- **Highest grade** ASX nickel producer

■ ...In the very best resource jurisdiction

- 100% located in Western Australia
- Outstanding exploration potential

■ Combine to provide the premier low-risk, future facing nickel Company on the ASX



Market Capitalisation at 31st October 2022 (Bloomberg).

Small footprint, responsible nickel. “Global vision, local action”

Globally relevant sustainability goals, authentic actions on the ground

■ FY2021

- Delivered our inaugural sustainability report, alignment with UN SDGs

■ FY2022+FY2023 *Redefining our culture*

- Enhanced reporting frameworks, heightened engagement within our communities

■ Beyond

- Leadership in responsible mining and thoughtful community engagement

Read about our Sustainability journey [here](#)



SUSTAINABLE
DEVELOPMENT
GOALS



FY2023: Transformational growth, ramp-up production

Exciting Resource and Reserve Growth underpin the return to nickel production in Kambalda

■ Substantial Ore Reserve upgrade¹

- **58%** increase in Northern Operations Ore Reserve
- **18%** increase in Ore Reserves (group level)
- *Immediate mine life extension*

■ Production guidance for FY2023²

- **8 – 10kt** (nickel in concentrate)
- Operations forecast to exit FY2023 at nameplate mining rates



^{1&2} MCR ASX Announcement(s) 28th October 2022

Mincor today: Clean, high-grade, Australian nickel

De-risked operations, up to 16kt Ni per annum¹, 6yr mine life (Mineral Reserves)², 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 story²
- Portfolio of exciting growth opportunities
Cassini North, Durkin/Long Complex, Greenfields...



¹Refer ASX announcement 25th March 2020. ²ASX announcement 28th October 2022.

Refresher: Simple, de-risked nickel strategy

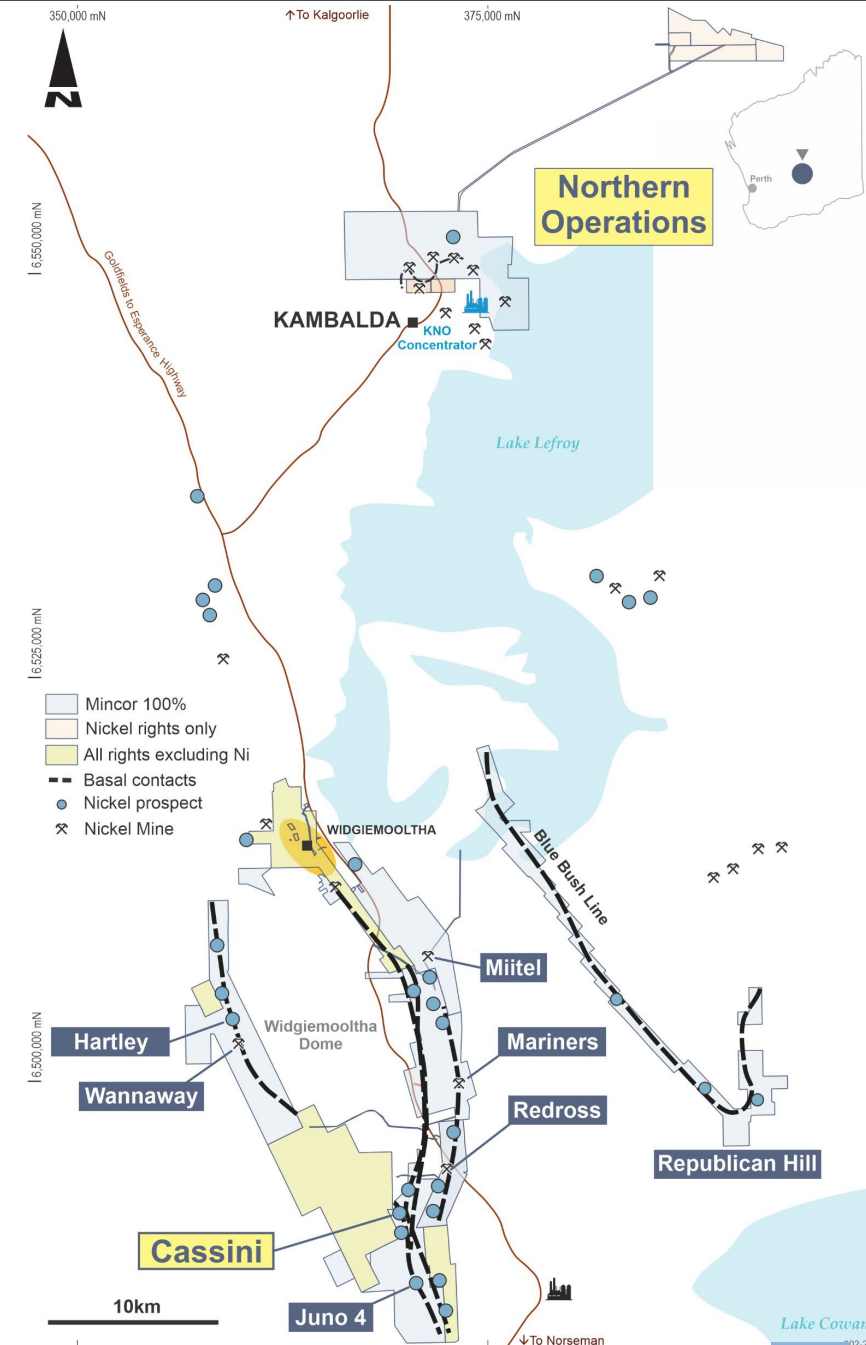
Two *producing*, low-capex, high-grade underground operations

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 nickel¹
- Newly discovered deposits: **Durkin North** and now, **LN04a**
- <2km from BHP's Kambalda Nickel Concentrator (processing center)

Cassini

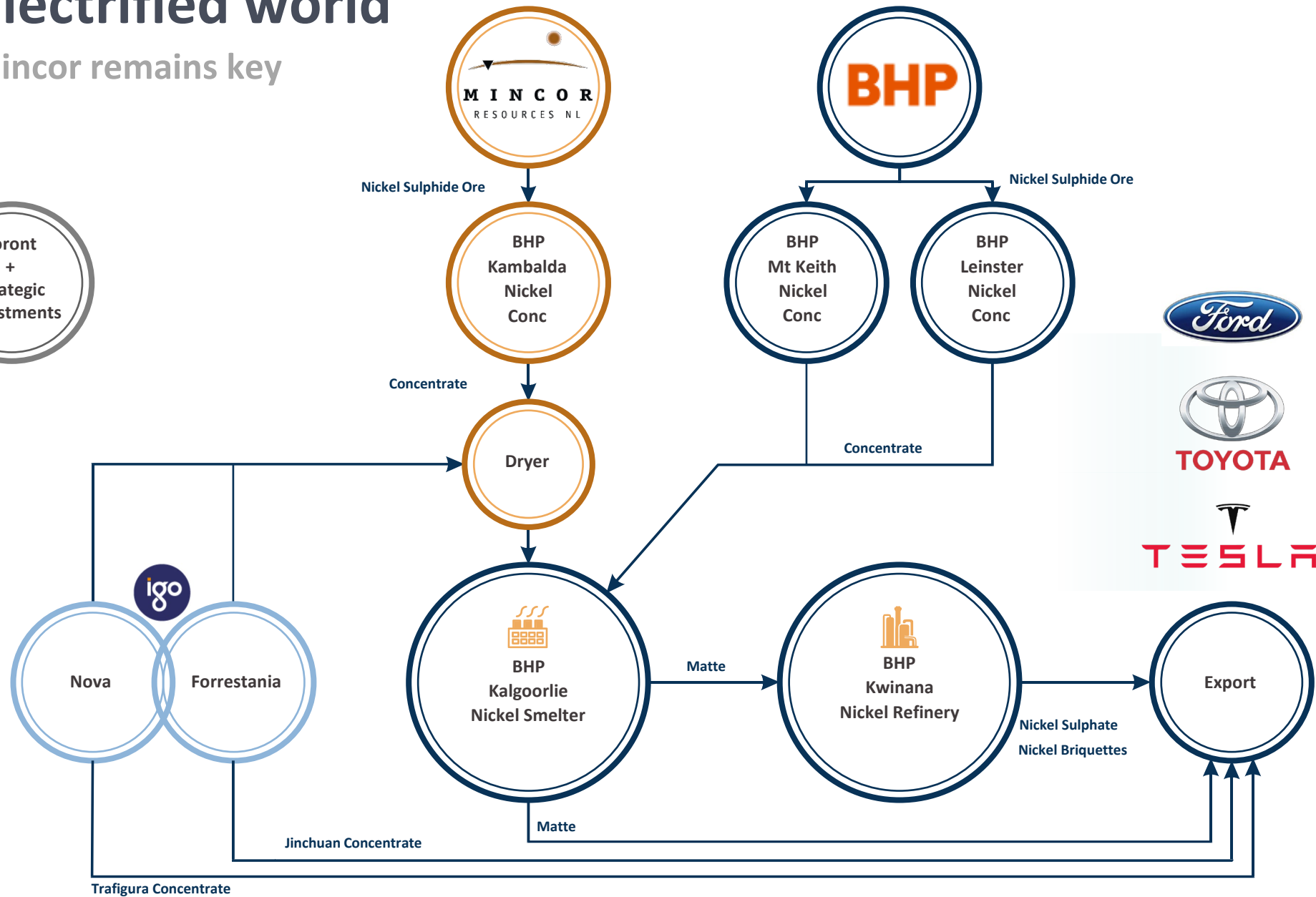
- Australia's newest underground nickel operation
- Award winning discovery² to production within 5 years
- Infrastructure in place for high-quality, long-life operations
- Outstanding growth potential



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

Plugged-in to an electrified world

Local landscape changing, Mincor remains key



Mincor depiction of WA nickel interaction with BHP

Kambalda nickel: Back in production!

FY2023 production guidance and improvements in mining rates illuminating the path to full production

■ Mining rates + key stoping activities, up!¹

- Significantly improved ore movements (Sept qtr +33% vs June qtr 2022)
- Stopping activities increasing at Northern Ops (12% of the group total ore over the Sept qtr)
- **First Cassini** stoping planned in the current qtr

■ The next step-change...

- Cassini stoping + additional mining fronts at Northern Ops drive a 2H FY2023-weighted production profile
- **Incorporating Golden Mile** – first stopes CY2023
- Forecast nameplate mining rates by the end of FY2023



¹ Refer ASX Announcement 28th October 2022 "Quarterly Activities Report"

Golden Mile – Initial 12.5kt Ni Reserve

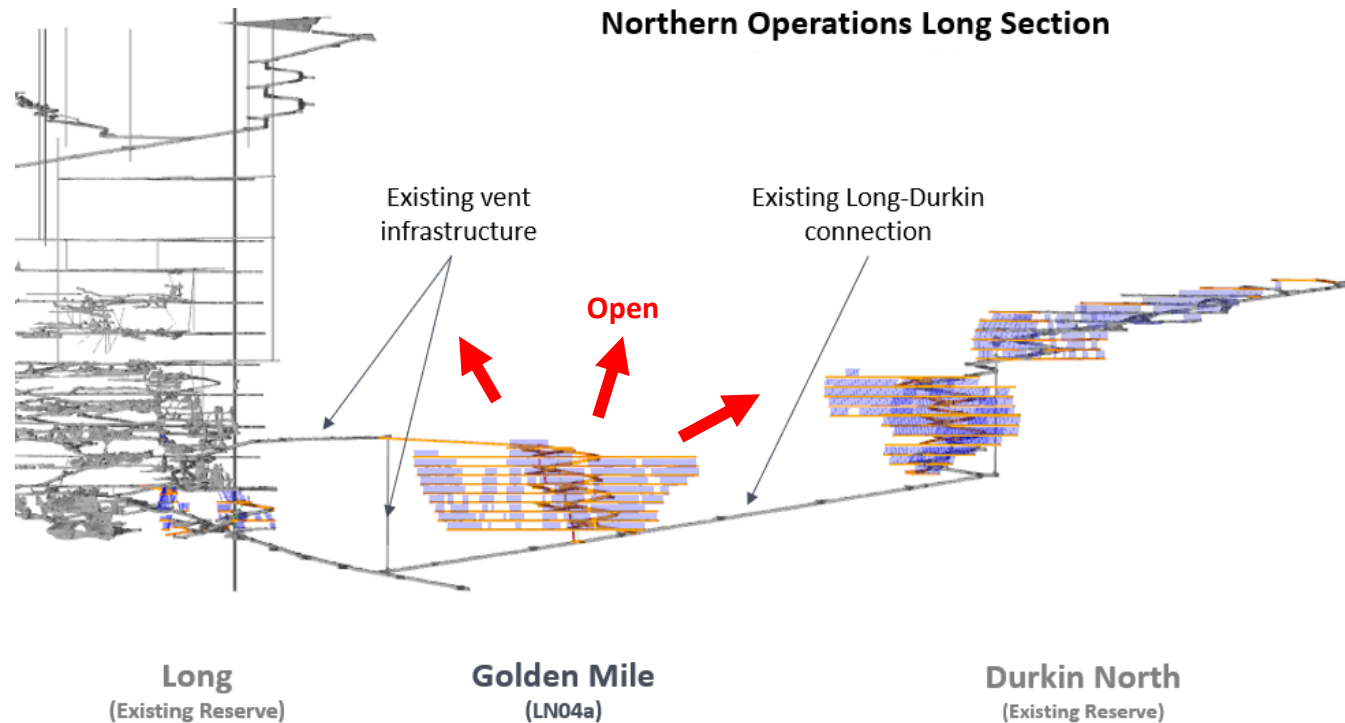
58% increase in Reserves at Northern Ops, only 16 months after drilling commenced¹

■ Near term mining front adds mine life

- Initial Golden Mile Ore Reserve “moves the dial” for Mincor’s Northern Ops
- Adds an impressive 475kt @ 2.6% Ni for 12.5kt Ni
- Increases mine life by a year – and this is only the first Ore Reserve on the Golden Mile!

■ Step-change for Operations

- Provides a third mining front (along with Durkin North and Long), next to existing infrastructure
- Provides enhanced operational flexibility
- First stopes forecast for late CY2023, development to commence FY2023



Northern Operations Long Section, facing South, noting the proximity of existing critical infrastructure to the new Golden Mile Ore Reserve zone.

¹ASX Announcement 28th October 2022

Cassini: Establishing a long-life operation

Australia's newest high-grade underground nickel operation

■ Modern, low impact mining

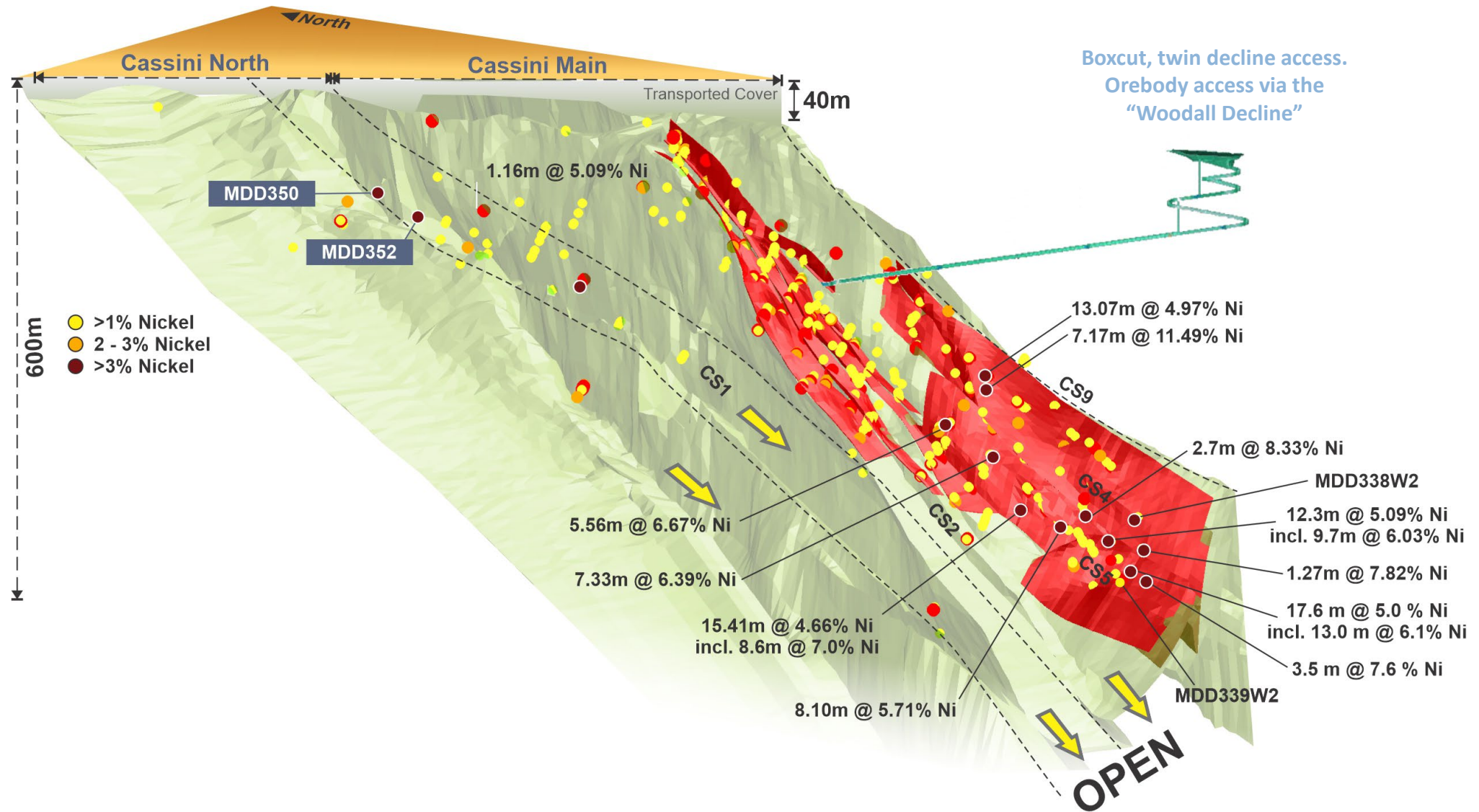
- Brand-new operation, designed in line with modern mining methods and environmental principles
- Currently mining ore across multiple development headings, first stopes forecast over the December qtr

■ All about growth

- Resource extension and exploration drilling to take place later in FY2023
 - Cassini North, upper regions of the Cassini orebody the initial focus
- **Only just getting started with this world class orebody!**



Cassini & Cassini North: *a very bright future*



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

Cassini: Southern Accommodation Village

Mincor's brand-new accommodation village, a model for modern, sustainable amenity

■ Completed ahead of schedule

- 120-room accommodation village close to Mincor's Cassini Operations
- With major works complete, the Village is operational, ahead of schedule!
- Substantial reduction in daily commute to the workplace

■ “Model” Village

- Designed as a **Modern** Accommodation Village, with sustainability, comfort priorities
- Village will draw most of its power needs from renewable sources (solar), with the battery made right here in Western Australia



Growth: Continuing a history of exploration success

Mincor's Kambalda growth ambitions are just getting started

■ Significant Exploration programs

- **A\$15M – A\$17M¹** for exploration/evaluation programs in FY2023
- Focus on expanding the Golden Mile Resource envelope – extensions to LN04a, Durkin orebodies
- Broader Northern Operations exploration targets
- Cassini extensional/discovery programs

■ Stepping up greenfields exploration

- Work underway on prioritising Mincor's extensive greenfields targets, with a view to drill-test in CY2023
- In-house capability enhanced with recent additions to our geology, geophysics capability



¹ASX Announcement 28th October 2022

Remainder of FY2023

Key upcoming milestones bolstering an exciting operations ramp-up year

■ Operational Ramp-up

- Advancing towards full-scale production

■ Resource, Reserve Growth

- Targeting further growth over FY2023, early focus on Golden Mile/Northern Ops extensions

■ Leadership Transition

- Gabrielle Iwanow commences Mid-November as Mincor MD and CEO





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Annexures.



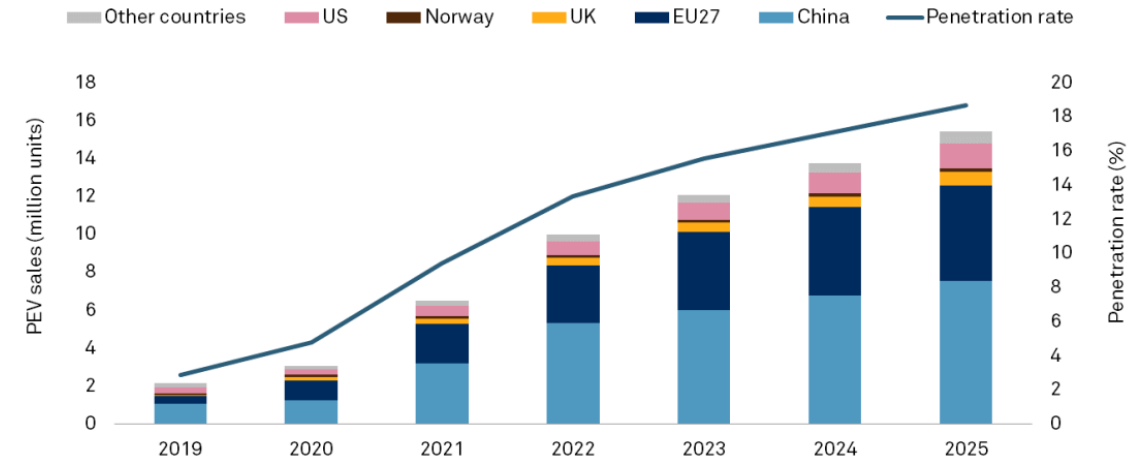
Nickel market: Structural change

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)

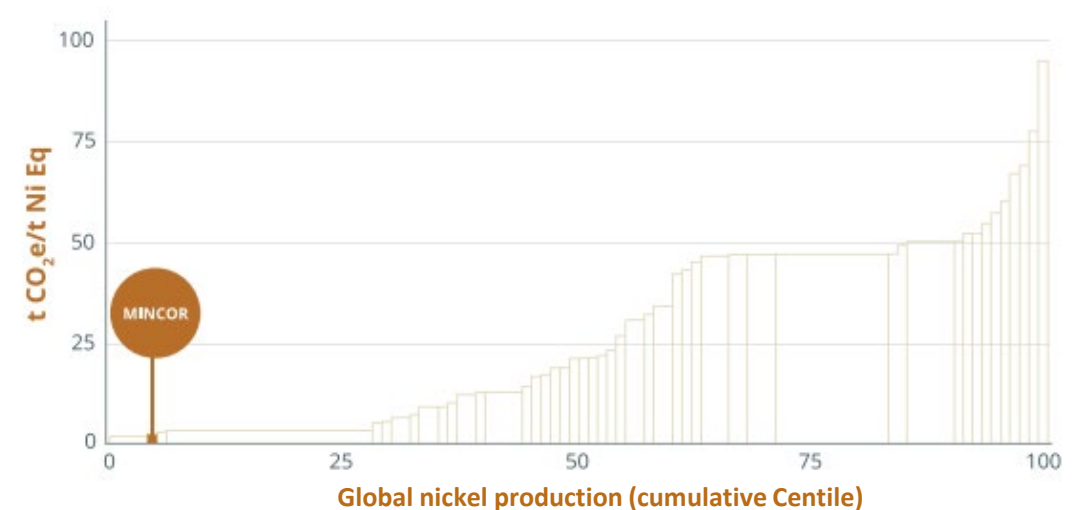


Data as of Nov. 22, 2021.

PEV = plug-in electric vehicle

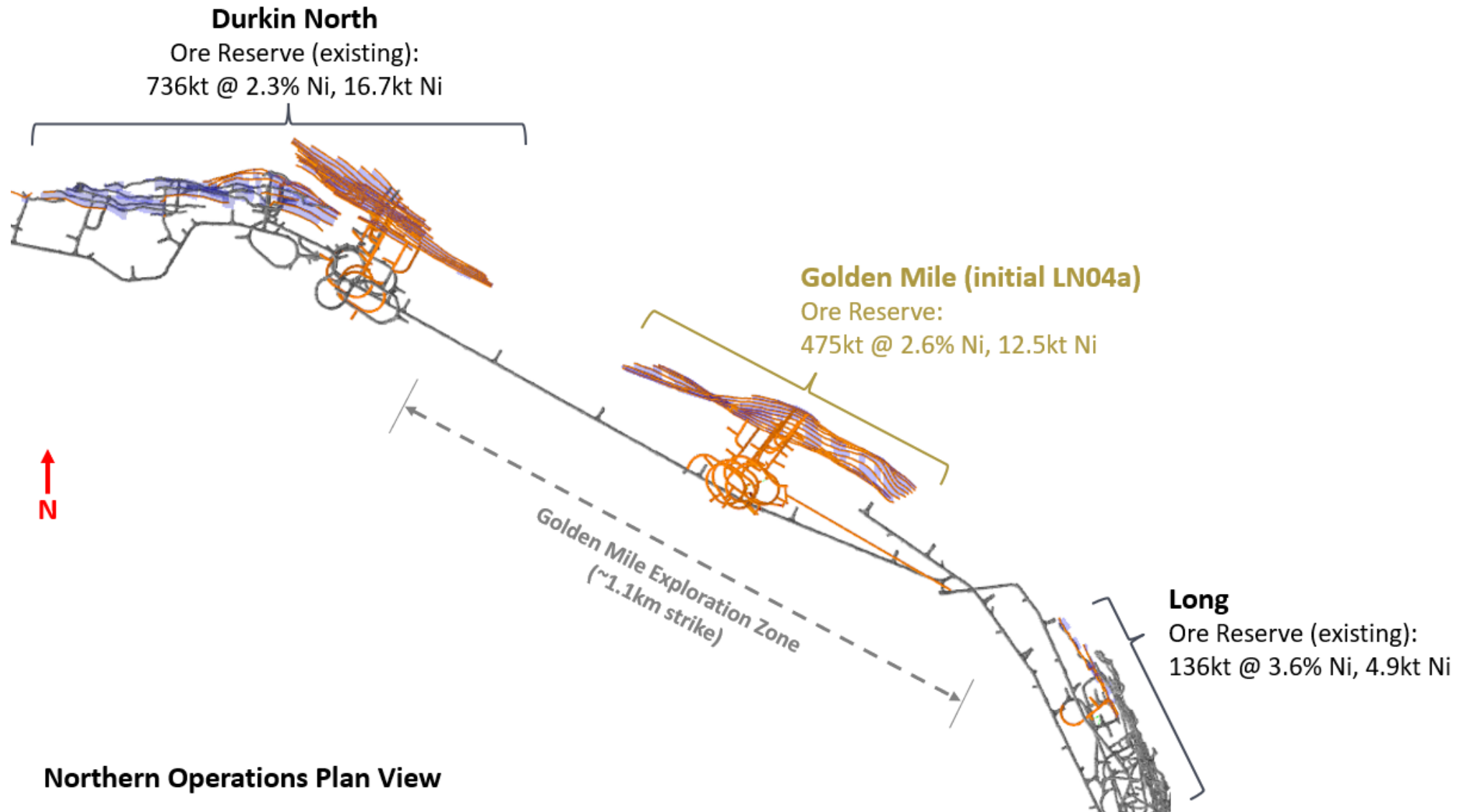
Sources: S&P Global Market Intelligence; Official releases

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”

Northern Operations – Plan View



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 ¹			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 ²	-	-	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
TOTAL	270,000	3.7	4,797,000	3.8	850,000	3.8	5,916,000	3.8	223,900

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.
- ¹The Long Mineral Resource includes a portion of the LN04a.
- ²The Durkin North Mineral Resource includes portion of the LN04a.
- The complete JORC Code reports for nickel Mineral Resources and Ore Reserves, including JORC Code Table 1 checklist, which detail the material assumptions and technical parameters for each estimate, can be found in the Company's ASX announcements dated 25 March 2020, 25 June 2020, 25 July 2022 and 5 October 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
LN04a			475,000	2.6	475,000	2.6	12,500
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
TOTAL	19,000	2.9	2,940,000	2.8	2,959,000	2.8	83,800

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- LN04a reported as at 28 October 2022 – refer to ASX Announcement 28 October 2022.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.