



Kambalda

The Australian Nickel Growth Company

Gabrielle Iwanow | Managing Director
Macquarie WA Forum, November 2022

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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.

The highly investible, modern Australian nickel company

~A\$755 million

Market capitalisation¹

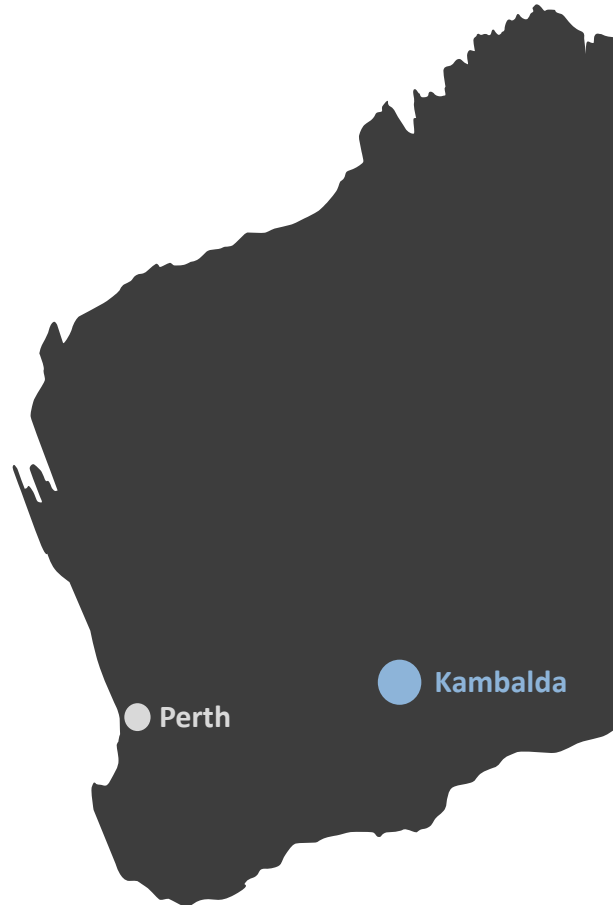
~\$55 million

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

Transformational growth, production ramp-up

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*
- Accommodation Village now operational

Production guidance for FY2023²

- **8 – 10kt** (nickel in concentrate)
- Operations forecast to exit FY2023 at nameplate mining rates
- Supported by the successful renegotiation of the PNP mining contract



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

Mincor today: Clean, high-grade, Australian nickel

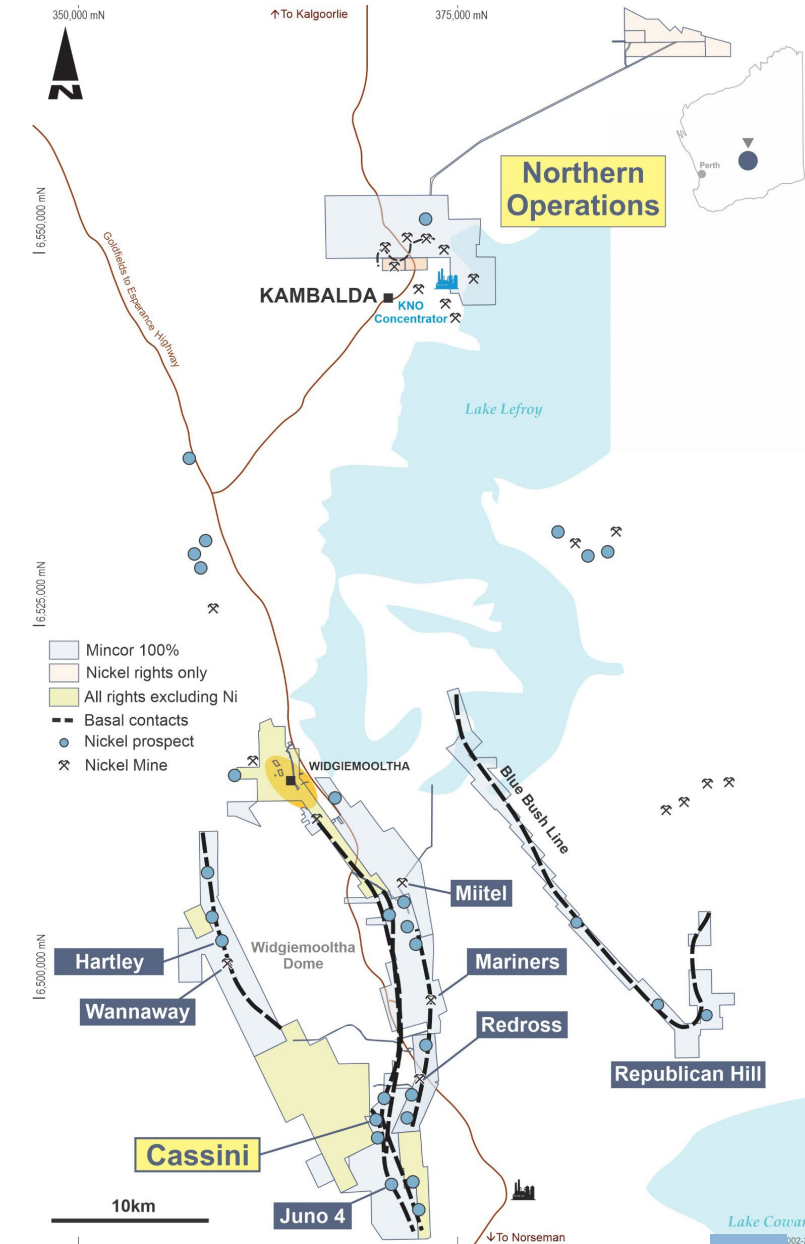
De-risking operations, exceptional growth

Two producing operations

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

Enviably 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.

Cassini: Establishing a long-life operation

Stoping underway at Australia's newest high-grade underground nickel operation

First stope fired, ramp-up gaining pace

- Currently mining ore across multiple development headings
- **Stoping has commenced!..** with the recent firing of the milestone first stope (2005 Level)¹

Real growth ambition

- Resource extension and exploration drilling to take place later in FY2023
 - Cassini North and the upper regions of the Cassini orebody will be the initial focus
- Only just getting started with this world class orebody
- Infrastructure in place to support growth



¹Refer ASX announcement 29th November 2022

Northern Operations: ramping up to full production

Operational ramp-up, optimisation and growth, the key pillars of FY23 Northern Operations

Stage set for an exciting 2H FY23

- Teams ready for the step change in ramp-up over 2H FY23, with additional stopes coming online at Long/Durkin North
- Grade control drilling continues to de-risk ramp-up production fronts

Remainder FY23/CY23

- **Incorporating phase 1 Golden Mile** – first stopes by late CY2023
- Targeting nameplate mining rates by the end of FY2023
- Optimisation of multiple mining fronts, understanding the best way to incorporate significant Golden Mile growth



Golden Mile: Initial 12.5kt Ni Reserve

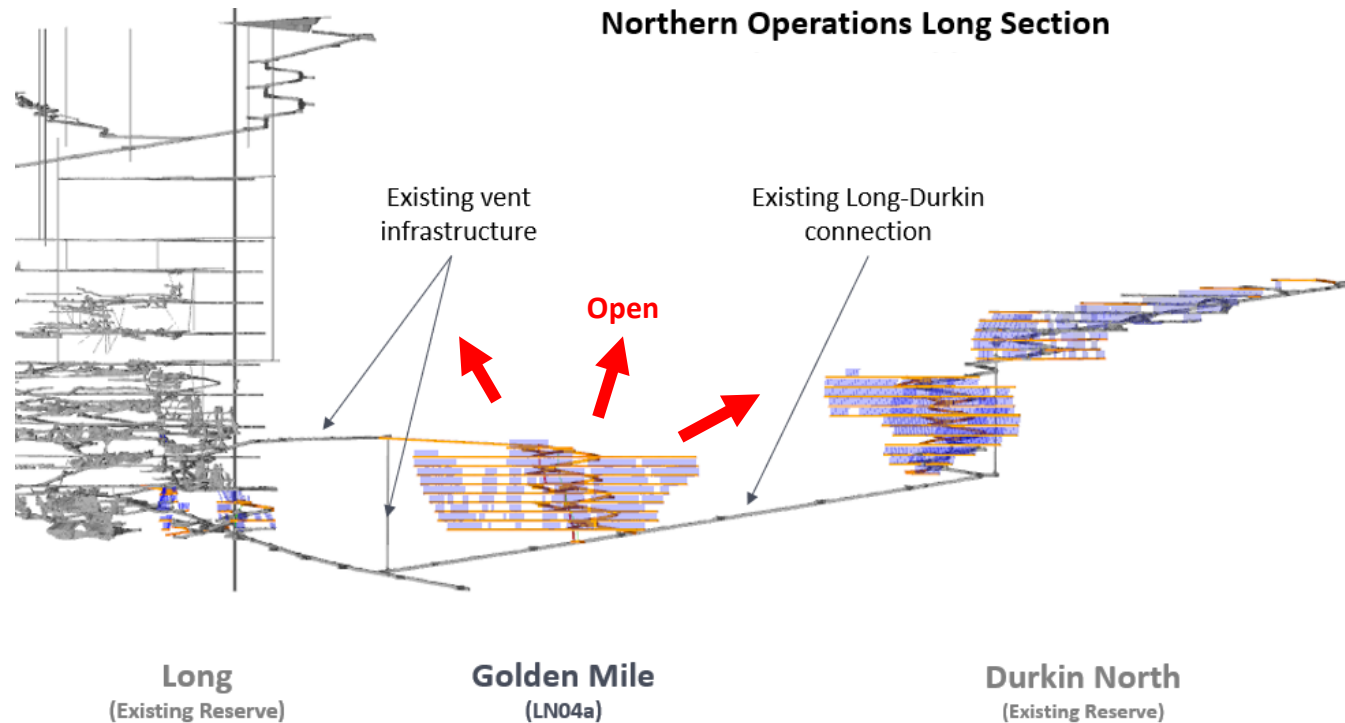
58% increase in Reserves at Northern Ops, only 16 months after drilling commenced¹

Near-term mining front adds mine life

- Initial Golden Mile Ore Reserve “moves the dial” for Mincor’s Northern Operations
- Adds 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
- Drilling to continue over the remainder of FY23



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

Growth: Continuing a history of exploration success

Mincor's longer-term 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

Organic growth pipeline

- 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

FY2023 Priorities

Forthcoming milestones bolster an exciting operations ramp-up year, platform for growth

Operational Ramp-up

- Advancing towards full-scale production
- Refreshed Pit N Portal agreement¹ provides strong momentum

Resource, Reserve Growth

- Targeting further growth over FY23;
 - Golden Mile/Northern Ops extensions
 - Initial programs at Cassini

Exploration options

- Prioritising organic pipeline of Exploration targets which we will share later in CY23



¹Refer ASX announcement 17th November 2022



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Annexures.



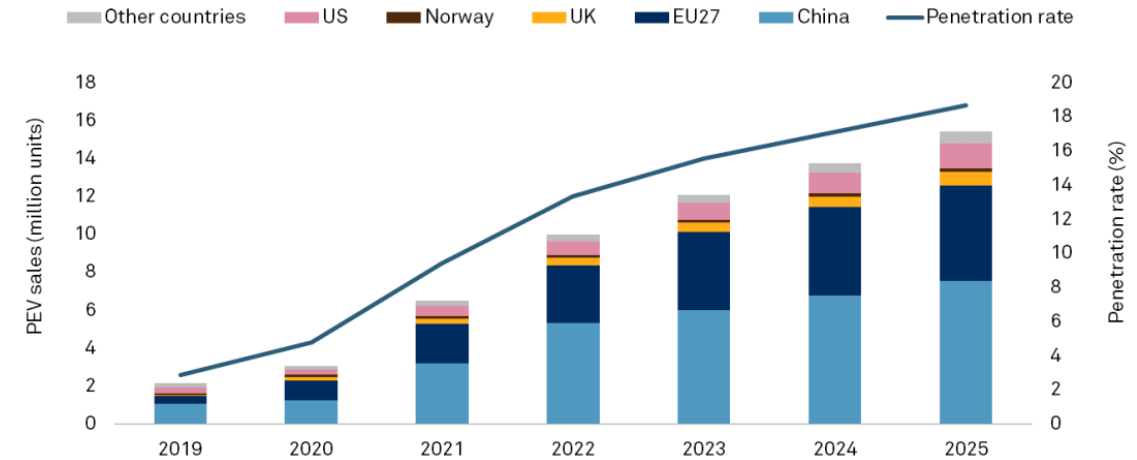
Nickel market: Structural change

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)

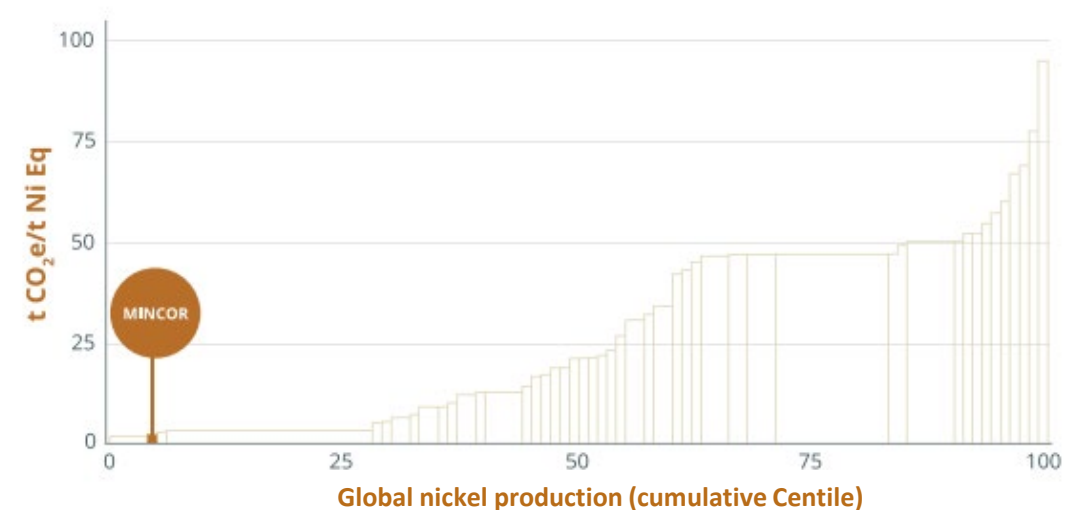


Data as of Nov. 22, 2021.

PEV = plug-in electric vehicle

Sources: S&P Global Market Intelligence; Official releases

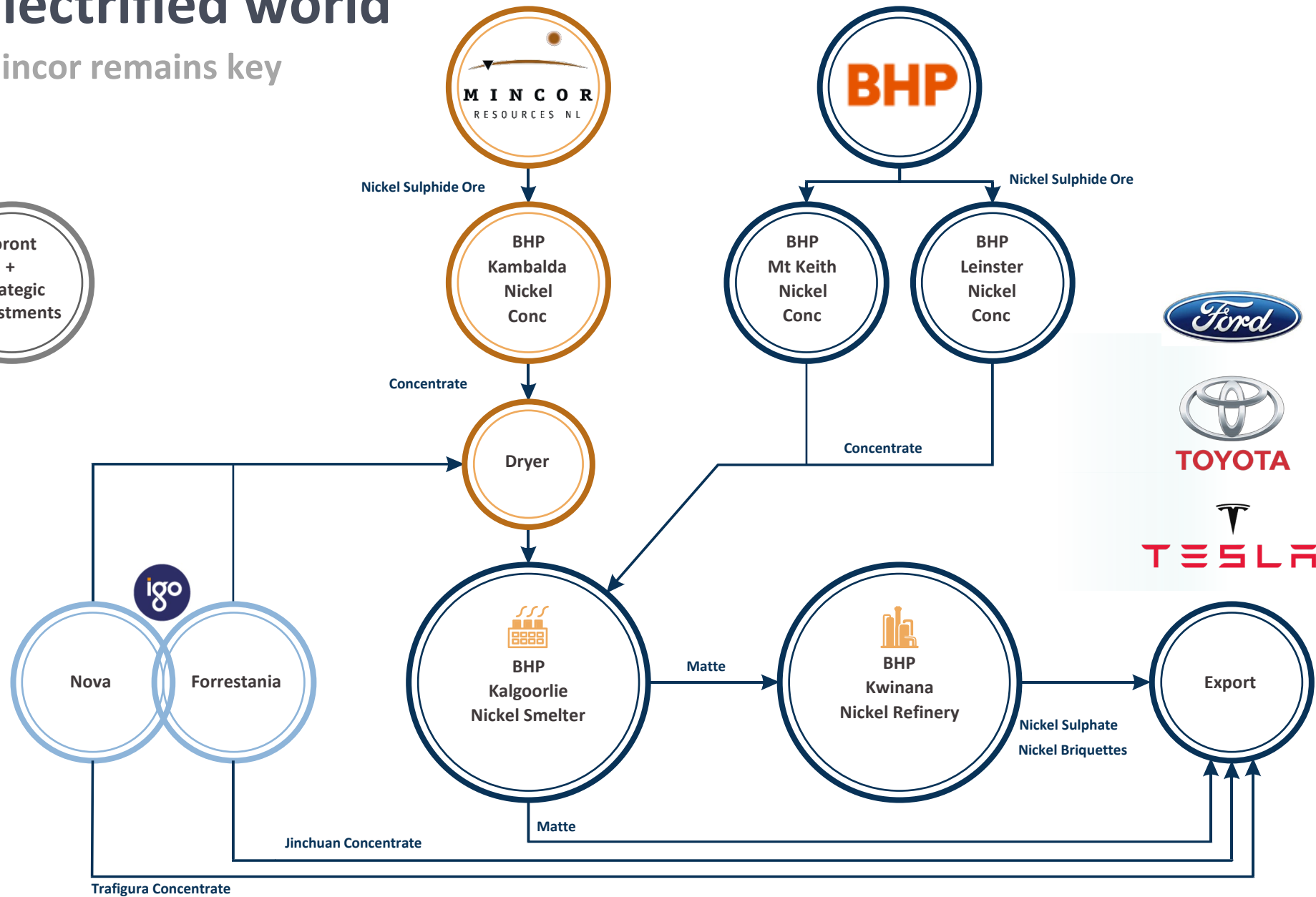
MINCOR SCOPE 1 AND 2 CO₂E EMISSIONS BASED ON THEORETICAL AVERAGE LOM PRODUCTION RATES.³



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

Plugged-in to an electrified world

Local landscape changing, Mincor remains key



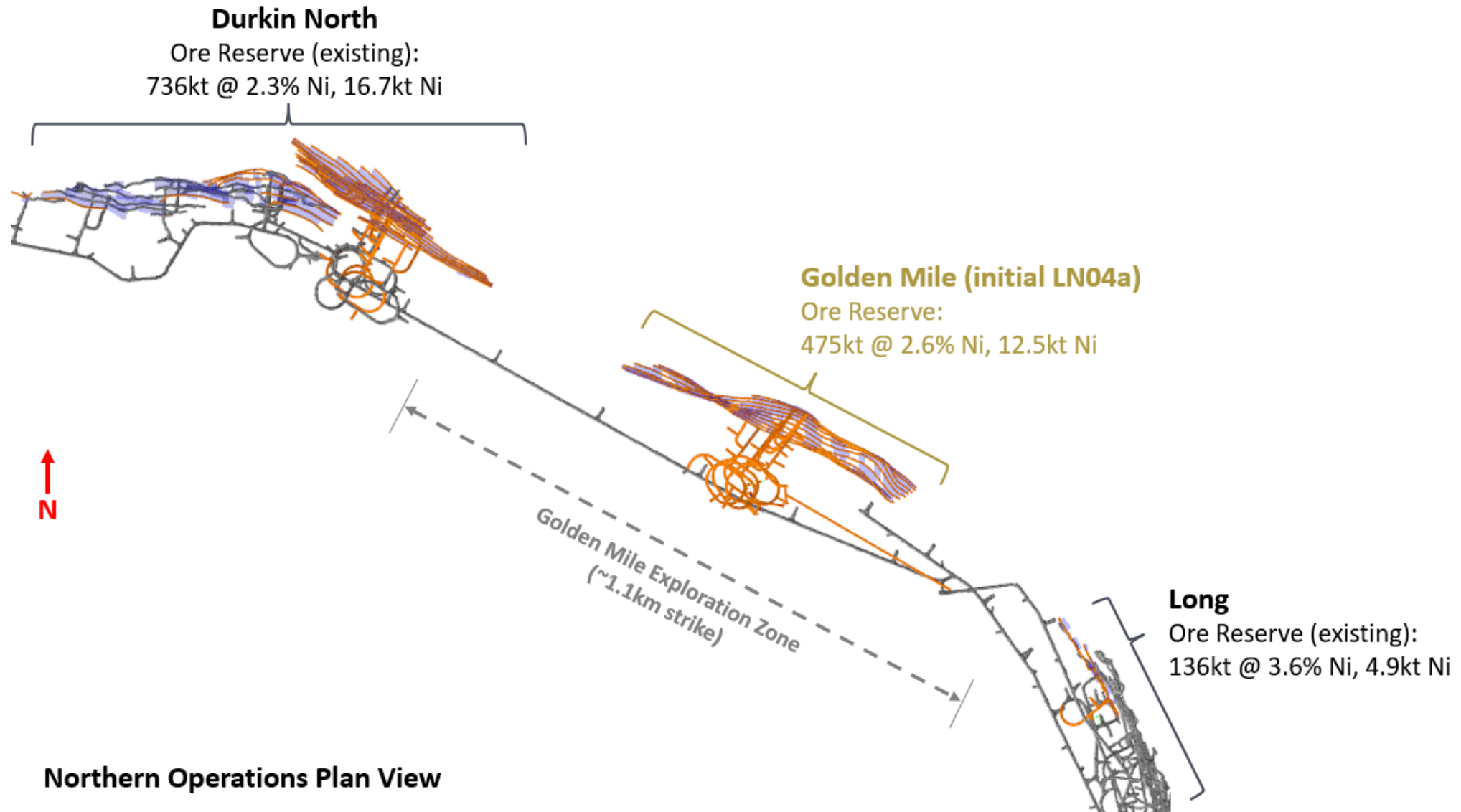
TOYOTA



TESLA

Mincor depiction of WA nickel interaction with BHP

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.