



The Australian Nickel Growth Company

Equity Raise Presentation | December 2022

Investor Presentation Disclaimer

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This presentation has been prepared in relation to Mincor's proposed:

- fully underwritten placement of new fully paid ordinary shares in Mincor ("New Shares") to sophisticated and professional investors in accordance with section 708A of the Corporations Act 2001 (Cth) ("Corporations Act"), to raise \$55 million (before costs) ("Placement" or the "Offer"); and
- offer to eligible Mincor shareholders to apply for New Shares under a non-underwritten share purchase plan as further described in this presentation ("SPP"), targeting to raise \$5 million (before costs).

Together, the Placement and SPP are referred to as the "Offer".

The SPP is being made to Mincor shareholders recorded on the register on the record date of 5:00pm (AWST) on 8 December 2022 with an address in Australia or New Zealand (**Eligible Shareholders**) not in the US or acting on behalf of US persons. Those Eligible Shareholders can each apply for up to A\$30,000 worth of New Shares in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

The Placement is fully underwritten by Euroz Hartleys Limited (**Underwriter**). Refer to the announcement released to the ASX today for a summary of the material terms of the underwriting agreement.

Summary Information

This presentation contains summary information about Mincor and its subsidiaries and their activities, which is current as at the date of this presentation (unless otherwise indicated). The information in this presentation is general in nature and does not purport to be complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Mincor, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by Mincor with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation by Mincor or any other Party (defined below).

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Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Mincor is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

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Investment risk

There are a number of risks specific to the Offer, Mincor and of a general nature which may affect the future operating and financial performance of Mincor and the value of an investment in Mincor including and not limited to the Company's exploration or production results, economic conditions, stock market fluctuations, commodity demand and price movements, regulatory risks, operational risks, reliance on key personnel, title risks and foreign currency fluctuations. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of Mincor. Mincor does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the "Key Risks" section of this presentation when making their investment decision.

Ore Reserves and Mineral Resources

This presentation contains estimates of Mincor's nickel Ore Reserves and nickel Mineral Resources.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Mincor has been extracted from Mincor's previous ASX announcements, including the following:

- 1 August 2018 - Strong Maiden Cassini Mineral Resource;
- 23 April 2019 - Substantial increase in Cassini Nickel Mineral Resource;
- 26 August 2019 - Cassini Resource increases 33% to 37,800 nickel tonnes;
- 6 September 2019 – Exceptional new high-grade nickel intersection at Cassini;
- 25 September 2019 - Cassini keeps delivering with another standout nickel hit;
- 18 October 2019 – Outstanding new thick high-grade nickel intercept at Cassini;
- 30 October 2019 – Standout nickel hit at Cassini confirms deposit continuity;
- 6 November 2019 - Cassini Mineral Resource hits 50,400 nickel tonnes;
- 6 January 2020 - Cassini continues to grow-17.6m @ 5% nickel in step-out hole;
- 18 March 2020 - Further high-grade drilling success at Cassini;
- 25 March 2020 - 132% increase in Ore Reserves to 65,400 nickel tonnes;
- 25 June 2020 – 16% increase in Cassini Mineral Resource to 58,700 nickel tonnes;
- 25 July 2022 - Initial Mineral Resource Estimate for the LN04a Surface of 576,000 tonnes @ 3.9% Ni for 22,600 Ni tonnes; and
- 28 October 2022 – Initial Ore Reserve for Golden Mile Underpins 58% increase in Ore Reserves at Northern operations, extending mine life.

Copies of these announcements are available at www.asx.com.au or <https://www.mincor.com.au/site/investor-centre/asx-announcements>. Mincor confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the announcements continue to apply and have not materially changed.

Please also see the additional disclosures (about Ore Reserves and Mineral Resources reporting, and associated JORC requirements) included in slides 30 and 31 of this presentation and in the "Key Risks" section of this presentation.

Industry data

Certain market and industry data used in connection with or referenced in this presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Mincor nor its advisers, or their respective representatives, have independently verified any such market or industry data.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

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Financial data

All dollar values are in Australian dollars (“\$” or “A\$” or “AUD”) unless stated otherwise.

Past performance

Past performance metrics and figures (including past share price performance of Mincor), as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of Mincor's or any other Party's (as defined below) views on Mincor's future financial performance or condition or prospects. Investors should note that past performance of Mincor, including in relation to the historical trading price of Mincor shares, production, Mineral Resources and Ore Reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future Mincor performance, including the future trading price of New Shares. The historical financial information included in this presentation is, or is based on, information that has previously been released to the market.

The Company has included certain non-IFRS financial measures and non-GAAP financial measures” under Regulation G of the U.S. Securities Exchange Act of 1934 in this presentation, including adjusted cash costs and all-in sustaining costs ("AISC") per ounce of gold produced. These non-IFRS financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (“IFRS”). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS or U.S. GAAP. Operating cash costs are reflective of the cost of production. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. Other companies may calculate these measures differently.

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This presentation contains forward looking statements about Mincor. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “propose”, “believe”, “intend”, “plan”, “estimate”, “anticipate”, “target”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding Mincor's intent, belief or expectations, plans, strategies and objectives of management, future anticipated exploration and project development, production or construction commencement dates, expected costs or production outputs for Mincor (based on, among other things, estimates for the periods specifically referred to in this presentation), the outcome and effects of the Offer and the future operations of Mincor. To the extent that these materials contain forward looking information, the forward looking information is subject to a number of risk factors, including those generally associated with the nickel industry and as set out “Key Risks” section of this presentation. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer to the “Key Risks” section of this presentation). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits, diminishing quantities or grades of reserves and the ability to exploit successful discoveries), general mining and development operation risks, closure and rehabilitation risks, changes to the regulatory framework within which Mincor operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation.

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In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Underwriter and its affiliates and related bodies corporate may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire securities in Mincor in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Underwriter or its affiliates or related bodies corporate may be allocated, subscribe for or acquire New Shares or securities of Mincor in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in Mincor acquired by the Underwriter or its affiliates or related bodies corporate in connection with its ordinary course sales and trading, principal investing and other activities, result in the Mincor or its affiliates or related bodies corporate disclosing a substantial holding and earning fee.

Determination of eligibility of investors of the Offer is determined by reference to a number of matters, including at the discretion of Mincor and the Underwriter. To the maximum extent permitted by law, Mincor, the Underwriter and their respective Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

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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.

Equity Raise to supercharge organic growth

Targeted A\$60 million Equity Raise to accelerate development, diamond drilling and de-risk balance sheet

Targeted A\$60M Equity Raise

- Fully-underwritten A\$55 million¹ Placement (**Placement**)
- Targeted A\$5 million¹ Share Purchase Plan (**SPP**)²
- The Placement and the SPP together being the Equity Raise

Capitalise on opportunity: Three key uses

- Accelerate development into Golden Mile
- Accelerate underground diamond drilling at Cassini
 - *Addition of a new diamond drill rig*
- Strengthen and de-risk the balance sheet
 - *Additional headroom further de-risks balance sheet over the remainder of FY2023 ramp-up*



¹Before costs. ²The Company may in its absolute discretion scale back applications or accept oversubscriptions to raise a higher amount. The SPP is not underwritten, and there is therefore no guarantee the Company will raise the targeted amount.

Equity Raising: Offer details

Mincor is targeting an Equity Raise of A\$60M

Offer Structure and Size	<ul style="list-style-type: none">Fully underwritten Placement to certain eligible sophisticated, professional and other institutional investors to raise A\$55m before costs ("Placement")Mincor also proposes a Share Purchase Plan ("SPP"), which aims to raise A\$5m (before costs) at the same price as the Placement¹Together, the Placement and the SPP are the "Equity Raising" or the "offer"39,568,346 fully paid ordinary shares ("New Shares") will be issued under the Placement, using the Company's available Listing Rule 7.1 capacityNew Shares under the Placement and SPP will rank pari passu with existing fully paid ordinary shares on issue
Placement Price	<ul style="list-style-type: none">Fixed bookbuild at A\$1.39 per New Share ("the Price")The Price represents a 12.3% discount to the last closing price of A\$1.58 share prior to the Placement, 14.4% discount to the 5-day VWAP, up to and including 8 December 2022.
Share Purchase Plan	<ul style="list-style-type: none">Eligible Mincor Shareholders with a registered addresses in Australia and New Zealand, who are not in the US and are not acting for the account or benefit of a person in the US, will have the opportunity to apply for New Shares pursuant to a non-underwritten SPP<ul style="list-style-type: none">Offer Price of A\$1.39 per New Share (same as Placement price)Up to A\$30,000 per eligible shareholderSPP aiming to raise A\$5m¹Further information regarding the SPP will be provided to eligible shareholders in the SPP offer booklet which will be provided following the completion of the Placement.The Company's directors intend to participate in the SPP.The Company may in its absolute discretion scale back applications or accept oversubscriptions to raise a higher amount. The SPP is not underwritten, and there is therefore no guarantee the Company will raise the target
Advisors	<ul style="list-style-type: none">Euroz Hartleys Limited are acting as Lead Manager and Underwriter to the placementThe material terms of the underwriting agreement are set out in the announcement released today



¹The Company may in its absolute discretion scale back applications or accept oversubscriptions to raise a higher amount. The SPP is not underwritten, and there is therefore no guarantee the Company will raise the targeted amount.

Sources and uses / Total funding mix

Sources of funds (Equity Raise)	A\$m
Placement ¹	55.0
Share Purchase Plan ¹	5.0 ^{2,3}
Total	60.0²

Proposed uses of funds (Equity Raise)	
Acceleration of Golden Mile Development	20.0
Acceleration of Cassini drilling	15.0
Working Capital, financing costs	25.0
Total	60.0^{2,3}

Sources of Funds (Total funding mix)	
Cash (30 November 2022)	30.1
Placement	55.0
Share Purchase Plan	5.0 ^{2,3}
Total	90.1^{2,3}

Proposed uses of funds	
Acceleration of Golden Mile Development	20.0
All Exploration Expenditure (Including Cassini acceleration)	25.0
Working capital, corporate and financing costs and headroom	50.1 ^{2,3}
Total	90.1^{2,3}



¹Before costs ²Assumes A\$5m is raised during the SPP ³The Company is targeting to raise \$5m under the SPP, however the Company may in its absolute discretion scale back applications or accept oversubscriptions to raise a higher amount. Additionally, the SPP is not underwritten and there is therefore no guarantee the Company will raise the targeted amount.

Equity Raise: Key event timeline

Key Event	Date ¹
Record Date for eligibility to participate in SPP	5.00pm WST on 8 December 2022
Trading halt, announcement, investor presentation and Appendix 3B released to ASX	9 December 2022
Announcement of results for the Placement	13 December 2022
Settlement of Placement Shares	19 December 2022
Allotment of Placement Shares	20 December 2022
Dispatch SPP Offer Booklet	21 December 2022
SPP Opening date	21 December 2022
SPP Closing date	20 January 2023
Announcement of SPP Participation Results	27 January 2023
Issue of SPP New Shares	30 January 2023

¹Timetable is subject to change. Mincor reserves the right to alter the above dates at its discretion and without notice, subject to ASX listing rules and the Corporations Act.

The Company reserves the right to change the timetable or withdraw the SPP at any time before New Shares are issued, subject to regulatory requirements. The Company encourages Eligible Shareholders who wish to participate in the SPP to act promptly in submitting their application forms. The Company reserves the right to close the SPP early, in its sole and absolute discretion, should it be considered necessary or desirable to do so, by making an announcement to the ASX.



Corporate Structure – Pro Forma

Strong Pro forma balance sheet further de-risks FY2023 ramp up

	Current (Pre-Raise)	Pro Forma ¹
Shares on issue (ASX:MCR)	489.5m	532.6m
Performance Rights	6.3m	6.3m
Share Price (8 December 2022)	A\$1.58	A\$1.39 ²
Cash	A\$30.1M ⁴	A\$90.1M ³

1. Assuming Placement + targeted A\$5m raised in SPP (A\$60m before costs), and no further securities are issued.
2. At offer price of A\$1.39/share. The Company has currently agreed to issue certain performance rights under its incentive arrangements.
3. Cash is pro-forma cash, post-Offer, assuming the targeted A\$5m is raised under the SPP.
4. As at 30 November 2022



Northern Operations: Accelerating Golden Mile development

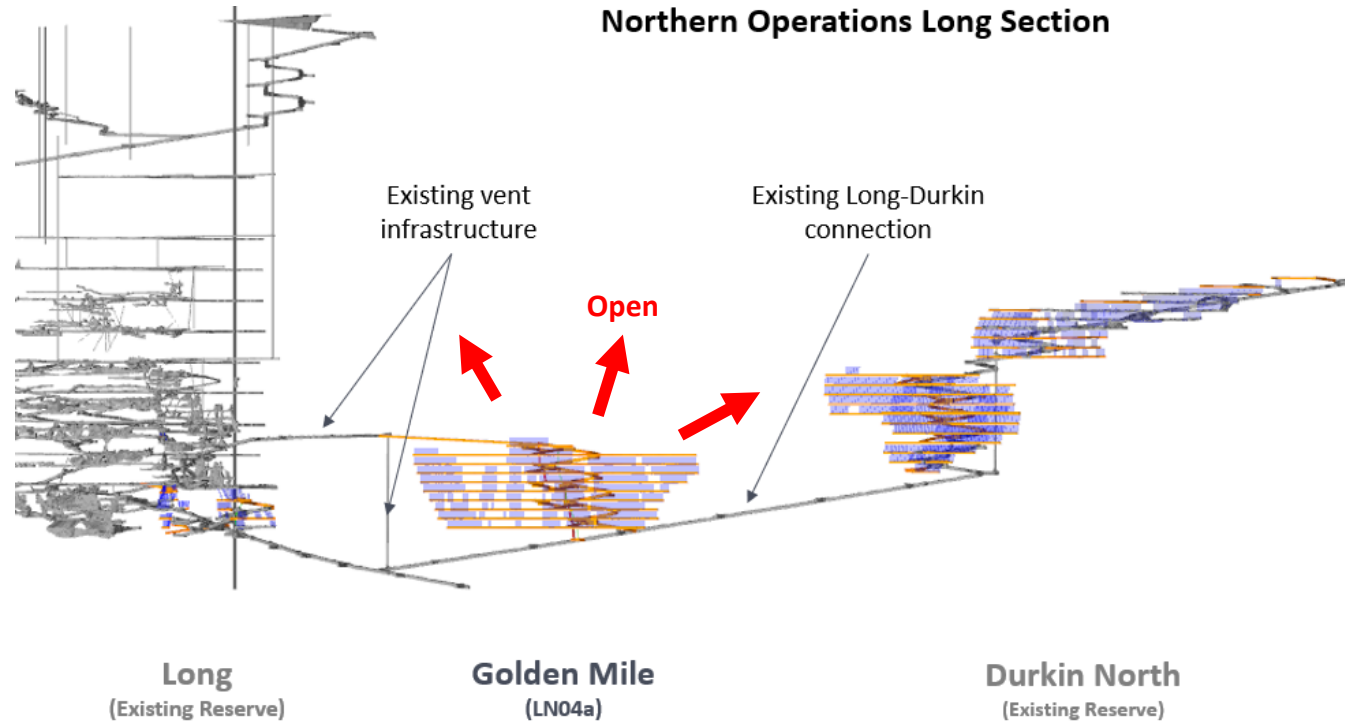
Bringing forward Golden Mile development enhances operational ramp-up, growth

Stage set for an exciting 2H FY23

- Funding allows for the acceleration of development into Golden Mile (LN04a)
- This means bringing forward diamond drilling, access and infrastructure development, originally forecast for mid CY2023

Bigger picture emerging at the North

- Resource development of the Golden Mile continues to be a focus, with significant growth potential
- Work underway to optimise mine plans, incorporating the Golden Mile zone, as well as focusing on operational improvements to enhance the ramp-up



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

Cassini: Drilling expected in Q3 FY2023

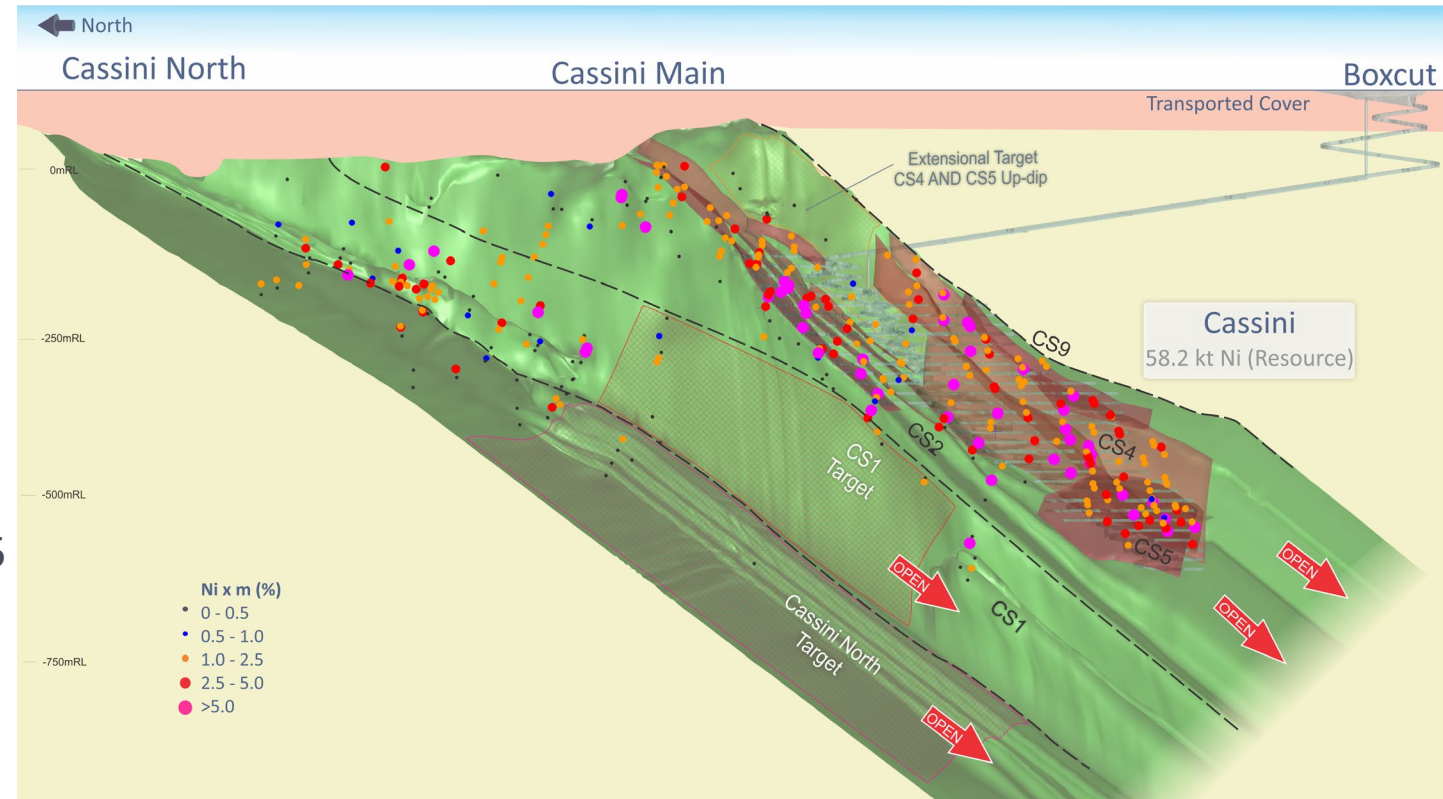
Additional rig, funds, supercharges growth ambitions at Cassini

Additional drilling capacity

- Company recently secured a third underground diamond drill rig, specifically for Cassini
- Funds raised will position Mincor to enable drilling of Cassini targets to commence in January, substantially ahead of the original schedule

High quality targets

- Initially targeting the upper portions of the CS4/CS5 orebodies, before moving onto Cassini North
- Similar to the Golden Mile, the potential for Resource extensions at Cassini is enhanced by the proximity to existing high-quality infrastructure
- First new drill programs at Cassini since the DFS



3D Cassini schematic, highlighting Cassini North, CS1 and CS4 and CS5 targets

Key Risks

Introductory wording

There are various risks associated with an investment in New Shares or Mincor generally, as with any securities market investment. This section summarises the following key risks:

- Existing business and operational risks for Mincor - these risks are generally common to nickel exploration and development in Australia and/or are risks to which Mincor would continue to be exposed regardless of the Offer.
- Risks specific to the Offer and an investment in Shares (including the New Shares).

Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. Mincor has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside of its control.

It is not feasible to produce an exhaustive list of potential risk factors associated with the Offer. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of Mincor’s Directors as at the date of this presentation; so that assessment may result in a different selection in the future, and neither Mincor or its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

Offer and share investment risks

Underwriting risk	<p>Mincor has entered into a placement underwriting agreement with the Underwriter (“Underwriting Agreement”) under which the Underwriter has agreed to fully underwrite the Placement, subject to the terms and conditions of the Underwriting Agreement (see the summary of the key terms and conditions set out in the Appendix 3B and ASX announcement accompanying this presentation). If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement could be expected to have an adverse impact on Mincor's ability to raise the full amount of proceeds contemplated by the Placement and therefore may impact Mincor's ability to realise some or all of the intended purposes to which the proceeds of the Placement would be put; which could in turn have a materially adverse effect on Mincor's financial and operational conditions. Mincor may need to find alternative financing, and in those circumstances, there is no guarantee that alternative funding could be sourced in the time desired or at all or that Mincor would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances (refer to Future Capital Requirements risk below).</p> <p>The SPP is not underwritten, and there is no guarantee that Mincor will raise the targeted amount under that component of the Offer.</p>
ASX quotation	<p>A decision by the ASX to grant official quotation of the New Shares is subject to ASX’s discretion and is not to be taken in any way as an indication of ASX’s view as to the merits of Mincor, or the New Shares.</p>
Dilution risk	<p>Under the Offer, Mincor will offer 43,165,468 New Shares (assuming the Company raises the targeted amount under the SPP and subject to its ability to accept oversubscriptions), which would have the effect of diluting existing shareholders by approximately 8.10%.</p>
SPP risk	<p>Mincor is targeting to raise \$5 million under the SPP. Mincor reserves the right to scale back applications and raise a lower amount, or accept oversubscriptions and raise a higher amount (which would have the effect of further diluting existing shareholders). Further, the SPP is not underwritten and there is therefore no guarantee that Mincor will raise the targeted amount, which may impact Mincor’s ability to realise some or all of the intended purposes to which the proceeds of the Offer would be put; which could in turn have a materially adverse effect on Mincor’s financial and operational conditions.</p>

Key Risks (Cont.)

Risks associated with Mincor

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance and position of the Company and the outcome of an investment in the Company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of the Company and its Directors and cannot be mitigated. Prior to making an investment decision, investors should read this entire Presentation, review announcements made by the Company to ASX (at www.asx.com.au, ASX:MCR) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects. Investors should also consider the summary risk factors set out here in which the Directors believe represent some of the general and specific risks that persons should be aware of when evaluating the Company and deciding whether to invest in the Company. The risk factors set out below are not intended to be an exhaustive list of all the risk factors to which the Company is exposed.

Nickel price and USD:AUD exchange rate	<p>A key risk factor for the Company is the price of nickel. Nickel prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that the nickel price will always be at levels such that the Company's existing deposits can be mined to provide an acceptable return in the future. Additionally, there is no assurance that even if further commercial quantities of Nickel are discovered, a profitable market may exist for the sale of the same at the relevant time.</p> <p>In April 2021, as required under the Project Finance Facility, the Company completed the mandatory hedge program with the execution of forward contracts for 4,666 nickel tonnes at an average price (after bank margin) of between A\$21,000/t and A\$22,000/t, over the period September 2022 to February 2024. At 30 November 2022, 3,565 nickel tonnes remain outstanding under the program. The carrying value of the derivative financial instruments significantly changes with changes to the forward nickel prices.</p>
Exploration risks	<p>The success of the Company also depends in part on successful exploration programs leading to the delineation of economically minable reserves and resources, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements</p>
Ability to exploit successful discoveries	<p>It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities or other third parties, that may require conditions to be satisfied and/or the exercise of discretions by such third parties. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's, or significant funding which may not be available on appropriate terms or at all.</p>
Mineral Resource and Ore Reserve estimates	<p>Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Ore Reserve estimates could affect the Company's future plans and ultimately its financial performance and value.</p>

Key Risks (Cont.)

Mining	<p>Mining and development of operations can be hampered by global pandemic, force majeure circumstances, environmental considerations, equipment and labour availability and cost overruns for unforeseen events. Any event that impacts on production rates, is likely to reduce the quantity of ore mined and thereby reduce the amount of product available for sale. Events that could adversely impact on production rates include, but are not limited to:</p> <ul style="list-style-type: none"> • geotechnical and geological conditions; • equipment availability, utilisation rates and failure; • shortages of suitably qualified labour; • development rates at which relevant ore bodies are exposed; and • scheduling constraints resulting from the interaction between various mining functions such as, drilling, blasting, bogging, loading & hauling and backfilling.
Infrastructure, roads and transport	<p>The Company requires access to road infrastructure. Transport is required to move consumables and equipment to its operations and ore from its operations to customer. A prolonged event that restricts access to road infrastructure will delay the sale of product to the Company's customer with a consequential financial impact.</p>
Operating costs	<p>Increases in future operating costs may impact the profitability of the Company's operations. The Company is exposed to movements in operating costs, including but not limited to:</p> <ul style="list-style-type: none"> • Salaries; • Third party processing cost; • Fuel (for mobile equipment); • Consumables; and • External contractors.
Contracting	<p>The Company uses a range of external contractors and service providers to support its operations. There is a risk that the Company may not be able to engage contractors or service providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities, or their ability to source appropriate personnel may impact on operating and/or financial performance.</p> <p>There is a general risk third parties do not comply with their contractual obligations or terminate key contracts.</p> <p>The Company effectively has one customer, which also owns the concentrator used for the Company's ore, which increases the Company's risk exposure to that contract suite and counterparty.</p>
Financing risks	<p>The Company's existing Revolving Credit Facility (RCF) with BNP Paribas expires on 30 September 2023 (see ASX announcement 7 September 2021). The term of the facility may be extended. The Company is currently in discussions regarding such an extension, however, there is no guarantee any extension will be approved.</p>
Services and utilities	<p>The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. There can be no assurance that Mincor's present and future projects will continue to have access to adequate power and water supplies in the future or that the prices of such utilities will remain affordable.</p>

Key Risks (Cont.)

General Risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are operations which by their nature are subject to a number of inherent risks. The Company is subject to a range of general mineral exploration, technical and financial risks associated with establishing mineral resources, reserves and operating a mine. These include the general risk factors set out below.

Future capital requirements	<p>If the Company requires future capital in addition to the Offer (or in circumstances where the Underwriting Agreement is terminated and/or the Company does not proceed with the Placement or the Company does not raise the targeted amount under the SPP), such additional equity or debt financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or the offer price) or may involve restrictive covenants which limit the Company's operations and business strategy.</p> <p>No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the performance and potential growth of the Company.</p>
Key personnel	<p>A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of the Company to conduct its business.</p>
Liquidity risk	<p>There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer.</p>
Closure and rehabilitation risk	<p>At the completion of each of its mining operations, the Company is required to rehabilitate and otherwise close that operation in accordance with relevant laws and an approved plan. There is a risk that the cost of, or time taken to, rehabilitate or otherwise close any mining operation may be more expensive or take longer than originally planned with a consequential effect on the Company's financial performance.</p>
Economic factors	<p>The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or weather or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share price can be affected by these factors, which are beyond the control of the Company.</p>
Stock market conditions	<p>As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.</p>
Securities investment risk	<p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance. The past performance of the Company is not necessarily an indication as to future performance of the Company as the trading price of Shares can go up or down. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>

Key Risks (Cont.)

Debtors' risk	There is a risk that the Company may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of the Company.
Native Title risk	<p>The <i>Native Title Act 1993</i> (Cth) ("NTA") recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession. However, a valid exploration or mining tenement prevails over native title to the extent of any inconsistency for the duration of the title. If invalid because of native title, tenements granted prior to 1 January 1994 have been validated by the NTA. Tenements granted between 1 January 1994 and 23 December 1996, if invalid because of native title, are also likely to have been validated subject to satisfying criteria established in the NTA. For tenements that may still be subject to native title to be validly granted (or renewed) after 23 December 1996 the "right to negotiate" regime established by the NTA must be followed resulting in an agreement with relevant native title parties or a determination by an independent tribunal as to whether the tenement can be granted from a native title perspective. Alternatively, an Indigenous Land Use Agreement may be entered into between the Company and relevant native title parties. An expedited regime not requiring agreement or determination by an independent tribunal may apply to some exploration tenements subject to satisfying criteria established in the NTA. Compensation may be payable by the Company as a result of agreements made pursuant to the right to negotiate or alternative process or as a result of a compensation order made by the Federal Court in the event native title has been determined to exist. The amount of such compensation is not quantifiable at this stage.</p> <p>The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining and exploration operations. There is a risk that Aboriginal cultural sites and objects exist on the land the subject of the tenements, the existence of which sites and objects may preclude or limit mining activities in certain areas of the tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties, unless authorisation is obtained under the relevant legislation.</p>
Insurance risks	<p>The Company will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for the Company's needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.</p>
Competition	The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
Litigation risk	The Company is subject to litigation risks. All industries, including the minerals exploration and production industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.
Environmental risk	The operations and activities of the Company are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations on any of its tenements. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Key Risks (Cont.)

Health and safety	The potentially hazardous nature of exploration and mining means that health and safety regulations impact the activities of the Company, particularly in respect of acquired projects failing to meet appropriate standards. Any injuries or accidents that occur on a site of operations of the Company could result in legal claims, potential delays or stoppages and other actions that could adversely affect the Company.
Weather and climate risk	<p>The current and future operations of the Company operations, may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.</p> <p>Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.</p>
Community risk and social licence to operate	The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the development of its projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity or the lack of support from the relevant community and stakeholders could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates.
Regulatory risks and approvals	The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. There is a risk that such laws, regulations and specific conditions may impact on planned exploration activities and any future permitting required for the nickel restart strategy. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production. The Company has identified that exploration activities may create disturbances associated with drilling during the exploration phase of project evaluation.
Tax and royalties risk	Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this offer document or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change. Changes to either the royalty regime or the MRF scheme in Western Australia or any other place where the Company might produce minerals in the future may have a consequential effect on the Company's financial performance.
War and terrorist attacks risk	War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on the Company's financial performance.
Cyber risk	Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations, ransom demands with financial consequences to the Company, failure to comply with regulatory standards and potential fines or penalties. These risks could lead to reputational damage to the Company and/or potential or threatened litigation.
Other	Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of New Shares.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



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Annexures.



Mincor today: Clean, high-grade, Australian nickel

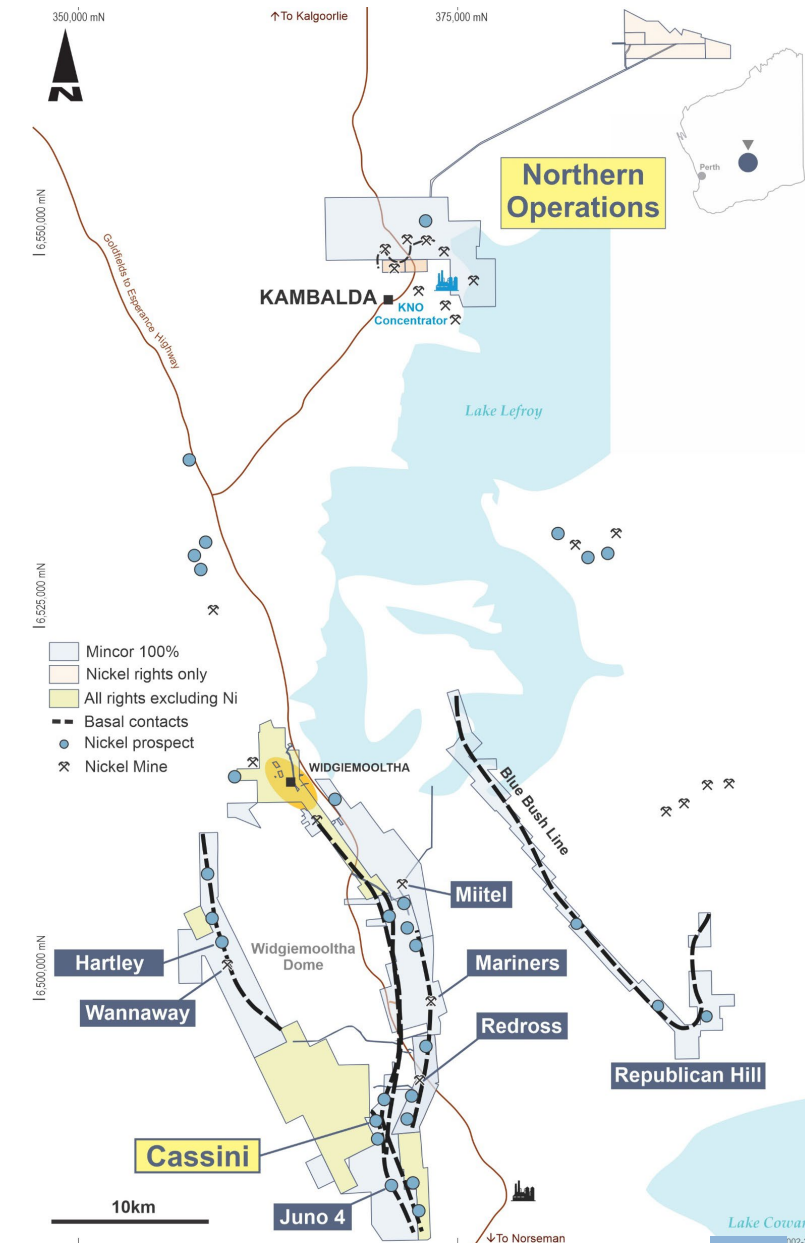
De-risking operations, exceptional growth

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.

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

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 in early CY2023
 - 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

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 (existing guidance)
- 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

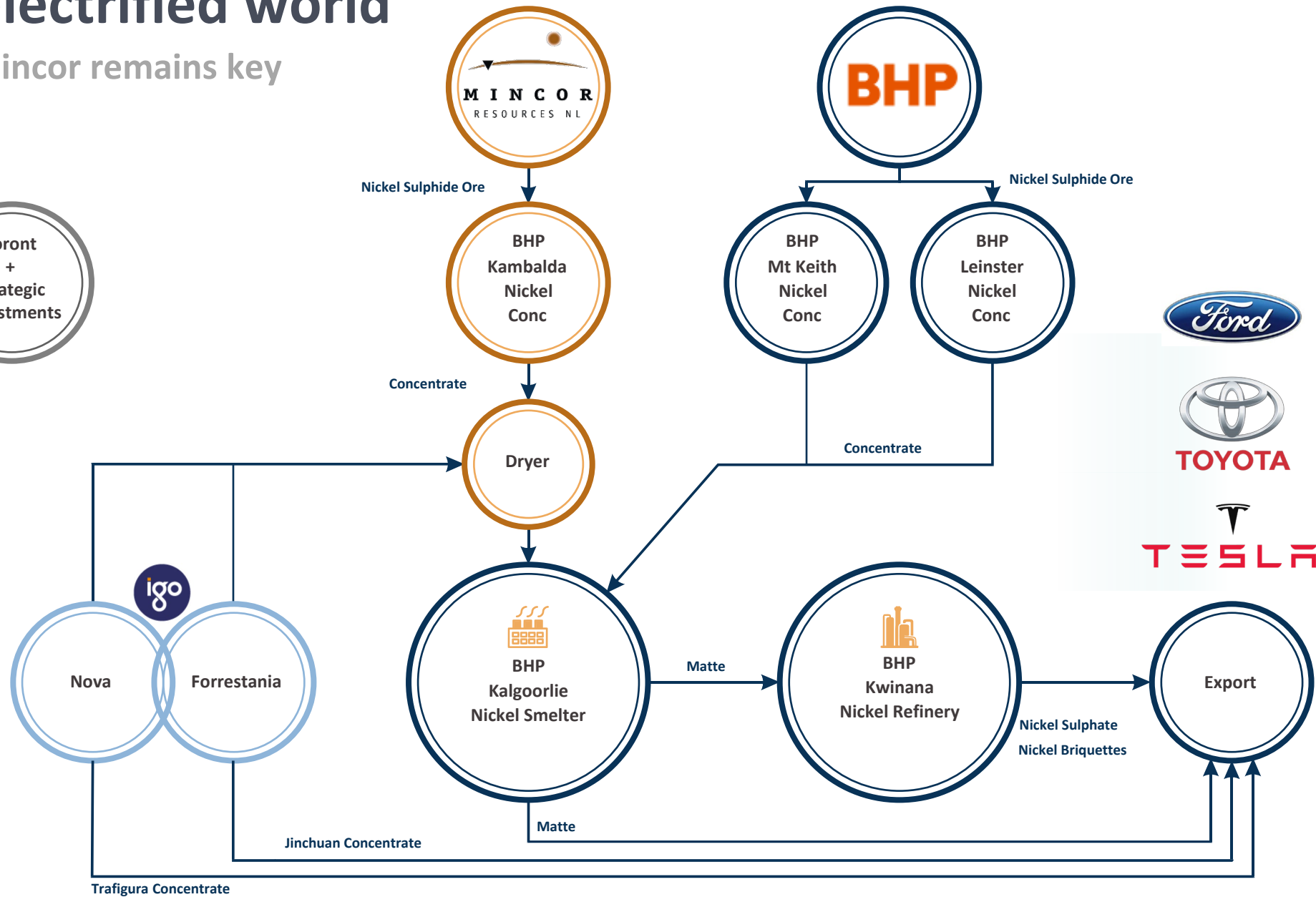
- Prioritising organic pipeline of Exploration targets



¹Refer ASX announcement 17th November 2022

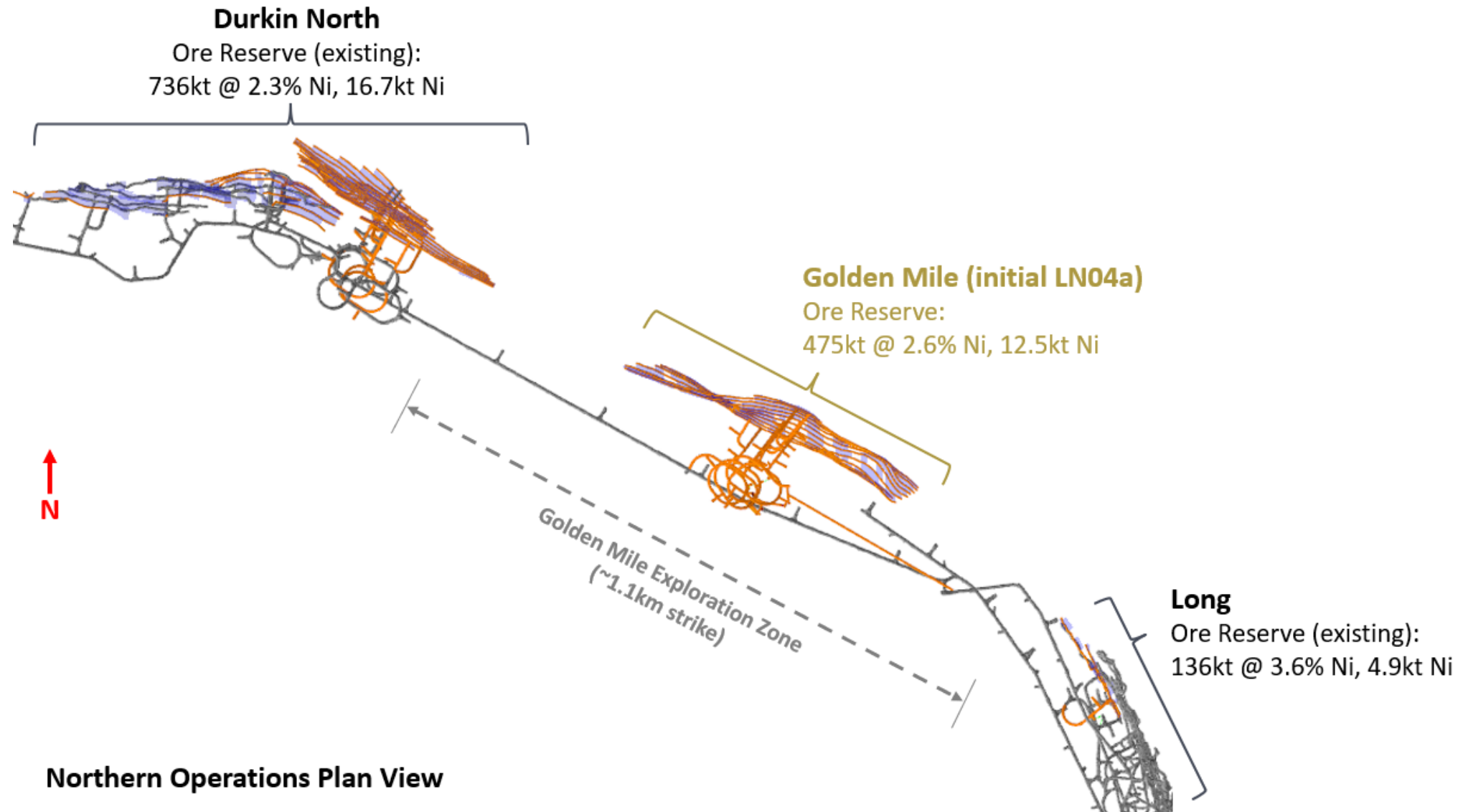
Plugged-in to an electrified world

Local landscape changing, Mincor remains key



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.