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

- proposed fully underwritten two-tranche placement of new fully paid ordinary shares in Mincor ("New Shares") to certain strategic investors, institutions and other sophisticated and professional investors in accordance with section 708A of the Corporations Act 2001 (Cth) ("Corporations Act"), to raise approximately \$50.0 million (before costs) ("Placement"); and
- offer to eligible Mincor shareholders to apply for New Shares under a share purchase plan as further described in this presentation ("SPP").

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

The SPP will be conducted in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. The SPP is not underwritten. Mincor reserves the right to withdraw the Placement or the SPP or to vary the timetable for the Placement (with the consent of the Joint Lead Managers, as defined below) or the SPP without notice.

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### Ore reserves and mineral resources reporting of Mincor

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; and
- 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

Copies of these announcements are available at <a href="www.asx.com.au">www.asx.com.au</a> or <a href="https://www.mincor.com.au/site/investor-centre/asx-announcements">https://www.mincor.com.au/site/investor-centre/asx-announcements</a>. Mincor confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Mincor's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. Mincor confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

It is a requirement of the ASX Listing Rules that the reporting of mineral resources and ore reserves in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (the "JORC Code"), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines.



Investors should note that while Mincor's mineral resources and ore reserves estimates comply with the JORC Code (such JORC Code-compliant mineral resources and ore reserves being "Mineral Resources" and "Ore Reserves"), they may not comply with the relevant guidelines in other countries. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Mincor will be able to legally and economically extract them. In particular, they do not comply with National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian securities laws.

Please also see the additional disclosures (about ore reserves and mineral resources reporting, and associated JORC requirements) included in slides 40 and 41 of this presentation and in the "Key Risks" section of this presentation.

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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.

### Financial data

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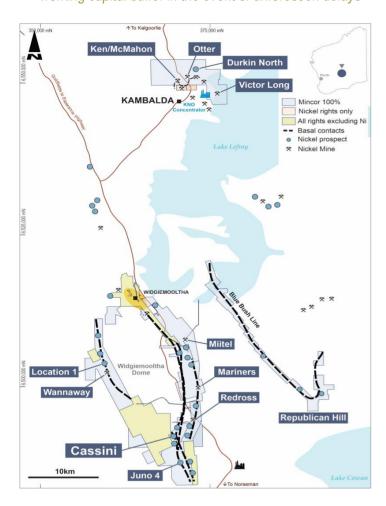
Ground Floor, 9 Havelock Street West Perth WA 6005

# **Investment Highlights**



# \$60 million\* capital raising ("Capital Raising") to accelerate development and expansion of regional high grade nickel sulphide platform

• Funding to progress a potential FID for the Kambalda Nickel Restart Project ("Project") and, if a FID is reached, fund a portion of the project development costs and contingency, along with an additional working capital buffer in the event of unforeseen delays



- High grade nickel sulphide company with a consolidated ~300km² land-holding in the world class Kambalda mining district
- ✓ DFS for an integrated nickel re-start plan released in March 2020 demonstrating potential for a low capex and high economic return project
- ✓ The fourth increase in Mineral Resources at Cassini, announced today:
  - Total Cassini Main Mineral Resource increased to 1.5M tonnes @ 4.0% Ni for 58,700 Ni tonnes
- ✓ Early capital works completed at Cassini and Mining Contract executed
- ✓ Tenements immediately adjacent to BHP Nickel West infrastructure (Concentrator and Smelter)
- ✓ Modern offtake agreement executed with the world's largest mining company, BHP
- ✓ Kambalda nickel concentrates are highly sought-after and link well for downstream processing
- ✓ Funding well advanced with debt providers shortlisted
- Experienced leadership team with nickel development and operational pedigree
- √ \$60.0m Capital Raising provides:
  - significant operational flexibility and contingency; and
  - Funding for two years of current resource extension and exploration programs at Cassini Main, 1.1km space between Durkin North and Long, Cassini North and other regional targets
- Existing strategic shareholder, IGO Limited, has committed to subscribe for \$13.0m of new Shares to be issued under the Placement to increase their current percentage ownership to approximately 8%
- Rarity of investable nickel sulphide companies near development in a world class district with a tier-1 offtake partner

<sup>\*</sup> Comprises \$50.0m underwritten placement and up to \$10.0m Share Purchase Plan ("SPP")

# **Equity Raising**



# Mincor Resources is raising up to \$60 million<sup>1</sup>

Offer Structure and Size	<ul> <li>Underwritten two tranche Placement to sophisticated, professional and other institutional investors raise up to \$50m ("Placement")</li> <li>Tranche 1 to raise \$17.3m utilising existing Placement capacities pursuant to Listing Rules 7.1 and 7.1A</li> <li>Tranche 2 to raise remaining \$32.7m, subject to shareholder approval at a General Meeting to be held early August 2020</li> <li>Mincor also proposes to undertake a Share Purchase Plan ("SPP") capped at \$10.0m at the same issue price as the Placement. Together, the Placement and SPP are the Equity Raising or the Offer</li> <li>New Shares will rank pari passu with existing shares</li> </ul>
Placement Price	<ul> <li>Fixed bookbuild at \$0.72 per new share ("the Price")</li> <li>The Price represents a 12.2% discount to the last closing price of \$0.82 per share prior to the Placement and 4.6% discount to the 5-day trading VWAP</li> </ul>
Syndicate and Advisers	<ul> <li>Euroz Securities Limited and Macquarie Capital (Australia) Limited are acting as Joint Lead Managers and Joint Underwriters to the Placement</li> <li>Sternship Advisers are acting as financial adviser and Ashurst as Australian legal counsel to Mincor in relation to the Capital Raising</li> </ul>
IGO Limited Commitment	<ul> <li>Existing strategic shareholder, IGO has committed to subscribe for \$13.0m of new Shares to be issued under the Placement to increase their current percentage ownership to approximately 8%, provided that shareholder approval for Tranche 2 of the Placement is obtained at the General Meeting</li> </ul>
Share Purchase Plan (SPP)*	<ul> <li>Eligible Mincor Shareholders with a registered address in Australia or New Zealand will have the opportunity to apply for Mincor shares pursuant to a non-underwritten Share Placement Plan (SPP)<sup>2</sup></li> <li>Offer Price of \$0.72 per share, the same as the Placement</li> <li>Up to \$15,000 per Eligible Shareholder</li> <li>The Board intends to cap the SPP at \$10.0m (however, with Board reserves the rights to accept oversubscription or to scale back applications at its absolute discretion)</li> </ul>

- 1. Comprises \$50.0m fully underwritten placement and up to \$10.0m (non-underwritten) share purchase plan ("SPP")
- 2. ASX Waiver Mincor applied to the ASX for a waiver from the ASX Listing Rules to permit it to undertake the SPP and for its non-executive directors to participate in the SPP without shareholder approval. The ASX Waiver is expected to be granted on 26 June 2020.

The Company encourages shareholders who wish to participate to act promptly in submitting their application forms
The Company reserves the right to change the SPP closing date, or cancel the SPP, at its sole and absolute discretion

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# **Sources and Uses of Funds**



## Proceeds to fund early pre-production costs while maintaining strong momentum with resource growth and exploration programs

Sources of Funds	A\$m
Placement - Tranche 1 (\$17.3m) & Tranche 2 (\$32.7m)	50.0
SPP	10.0
Total	60.0

### Funds to be used to:

- Allow the Board to efficiently progress to a potential FID for commencement of project development
- If a FID is reached, fund a portion of the project development costs and contingency, along with an additional working capital buffer in the event of unforeseen delays
- Provide two years of funding for planned Mineral Resource extension and exploration programs at Cassini, Cassini North, the 1.1km space between Durkin North and Long, and additional regional targets
- Provide for debt raising costs and minimum liquidity requirements, while ensuring that Mincor can finalise negotiations with potential debt providers from a position of balance sheet strength
- Together with existing cash and expected debt (refer to next page), the Capital Raising is expected fully fund the Kambalda Nickel Restart Project into production

Uses of Funds	A\$m
<ul> <li>Resource Extension &amp; Exploration</li> <li>Underground resource extensional drilling at Cassini         Main and 1.1km space between Durkin North and         Long. Exploration program at Cassini North,         Bluebush, Juno and other regional targets</li> </ul>	17
<ul> <li>Project Development &amp; Debt Funding Costs</li> <li>Project contingency (\$10m), Minimum Liquidity (\$10), Debt Costs (\$5m)</li> </ul>	25
<ul> <li>General working capital</li> <li>Working capital and costs of the Placement and SPP</li> </ul>	18
Total	60.0*

<sup>\*</sup>Assumes both Placement tranches complete and the \$10m SPP is fully subscribed – refer to key risks section.

# **Total Funding Mix**



The Capital Raising, together with existing cash and expected debt, is expected to fully fund Kambalda Nickel Restart Project into production while providing a prudent contingency buffer and exploration funding

- Strong progress on debt project finance with a mix of global and domestic resource finance specialists shortlisted – debt funding targeted to be finalised in September 2020 Quarter
- Indicative term sheets using close to spot price indicated credit capacity of between \$60m to \$75m, relative to an indicative debt funding requirement of \$53m
- Independent Technical Experts (ITE) report for the benefit of financiers is near completion – expected late June to early July
- Orimco providing expert advice in relation to the debt process

Project Development, Exploration and Corporate								
Category	A\$m	Comments						
Pre-production capex	68	DFS March 2020						
Ramp-up working capital	29	DFS March 2020						
Peak Project Funding	97							
Project contingency	10	No contingency in DFS and allowance for enduring COVID impacts						
Debt costs	5	Arrangement and establishment fees						
DSRA/ Minimum Liquidity	10	Requirement by financiers						
Resource extension & exploration program (2 years)	17	Cassini extensions, Cassini North, Long/Durkin underground						
General working capital (incl. equity raising costs)	22	working capital, cost of raising, running costs and additional buffer fo 2 years						
TOTAL FUNDING REQUIREMENTS	161	2 years to 30 June 2022						
Sources for Funding								
- Existing Cash at Bank	48	Balance as at 31 May 2020						
- Equity Raising	60	Circa \$50m placement & \$10m SPP before costs						
- Expected Project Finance	53*							
TOTAL	161							

<sup>\*</sup> Indicative term sheets received for \$60 to \$75m. The Company has not yet secured project debt funding and the table above is a depiction assuming that funding is secured.

# **Timetable and Pro-forma Capital Structure**



## **Indicative Timetable**

Event	Date*
Record Date for Eligibility to participate in SPP	5.00pm WST on 24 June 2020
Trading Halt	24 June 2020
Launch of Capital Raising and Investor Presentation	25 June 2020
Trading Halt lifted, Announcement of completion of Capital Raising	No later than 30 June 2020
Settlement of Tranche 1 Placement Shares	1 July 2020
Allotment of Tranche 1 Placement Shares	2 July 2020
Notice of Meeting sent to shareholders (NOM)	On or around 3 July 2020
Dispatch SPP Offer Documents	3 July 2020
SPP Opening date	9.00am WST on 3 July 2020
SPP Closing date	5.00pm WST on 24 July 2020
Announcement of SPP Participation Results	29 July 2020
Issue of New Shares under SPP	31 July 2020
General Meeting for shareholders to consider approval of Tranche 2 Placement Shares	Early August 2020
Settlement of Tranche 2 Placement Shares	10 August 2020
Allotment of Tranche 2 Placement Shares	11 August 2020

# Mincor Pro-forma Capital Structure<sup>1</sup>

	Ordinary Shares	Cash (A\$m)
Existing Mincor issued share capital	346,007,212	48.0 <sup>2</sup>
Placement (Tranche 1 & 2) shares to be issued	69,444,444	50.0
SPP shares to be issued	13,888,889	10.0 <sup>3</sup>
Total	429,340,545	108.04

#### Note

- 1: Undiluted capital structure. Excludes Options and Performance Rights.
- 2: Cash as at 31 May 2020.
- 3: Assuming no oversubscriptions are accepted by the Board, in its absolute discretion.
- 4: Before transaction costs associated with the Offer

<sup>\*</sup> Timetable is subject to change. Mincor Resources reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act



# The Mincor Strategy

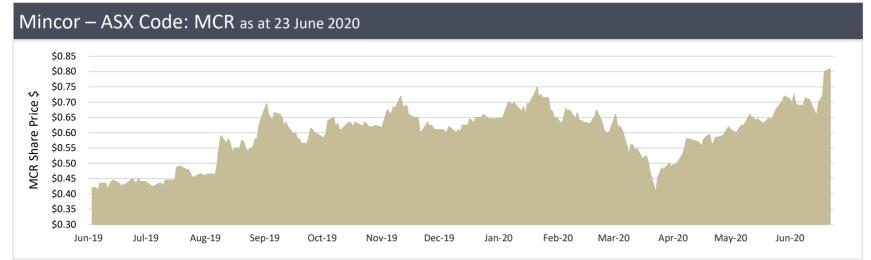
Focused on high grade nickel sulphide development and production

M I N C O R

RESOURCES NL

# **Company Overview**





## Nickel Mineral Resources and Ore Reserves as at June 2020

MINERAL	MEASL	JRED	INDICAT	ΓED	INFERR	ED		TOTAL	
RESOURCES	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Total	256,000	3.7	4,420,000	3.8	708,000	3.9	5,203,000	3.8	196,100

	PRO	VED .	PROBA	BLE	TOTAL		
ORE RESERVES	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Total	19,000	2.9	2,284,000	2.8	2,303,000	2.8	65,400

<sup>\*</sup> For Mincor's Mineral Resources and Ore Reserves see the appendix for more details, and the latest ASX announcement on dated 25 June 2020

Financial Information	
Shares on issue	346.0m
Share price (23 June 2020)	A\$0.82
<b>Market cap</b> (23 June 2020)	~\$283.7m
Cash at 31 May 2020	~A\$48.0m



# Overview – Key Ingredients to Restart Nickel Production





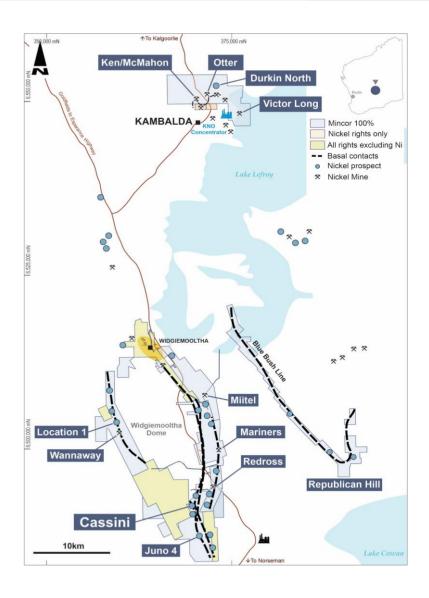


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# **Strategy Snapshot – Keeping it simple**







# **Mincor Strategy – Integrated Mine Operation**



## Disciplined strategy built around

## 1. High grade nickel sulphide platform

- Few pure-play high grade nickel sulphide exposures globally
- Minimal global pipeline of high grade nickel sulphide development opportunities
- Sulphide required for economic sulphate processing to fuel EV battery growth

## 2. Regional focus with partnership offtake solutions

- Dominant land position in Kambalda the world's 3<sup>rd</sup> most prolific nickel sulphide location
- BHP Ore Tolling and Offtake Purchase Agreement (OTCPA) in Kambalda
- Mutually beneficial high quality blending concentrate with an excellent Fe:MgO

## 3. Growth through near-mine greenfields and brownfields exploration

- Cassini first greenfields discovery and Mineral Resource in the Kambalda district in +20 years
- Long and Durkin Kambalda orebodies to be linked for production and exploration
- Cassini Regional early stage Cassini lookalike targets Cassini North

## 4. Clear integrated re-start schedule

- Integrated mine plan including Cassini, Durkin North, Long & Miitel
- Throughput capacity of 600ktpa at the BHP Kambalda Nickel Concentrator
- Definitive Feasibility Study (DFS) released on 25 March 2020 low capital intensity
- Mining Contract executed on 25 May 2020



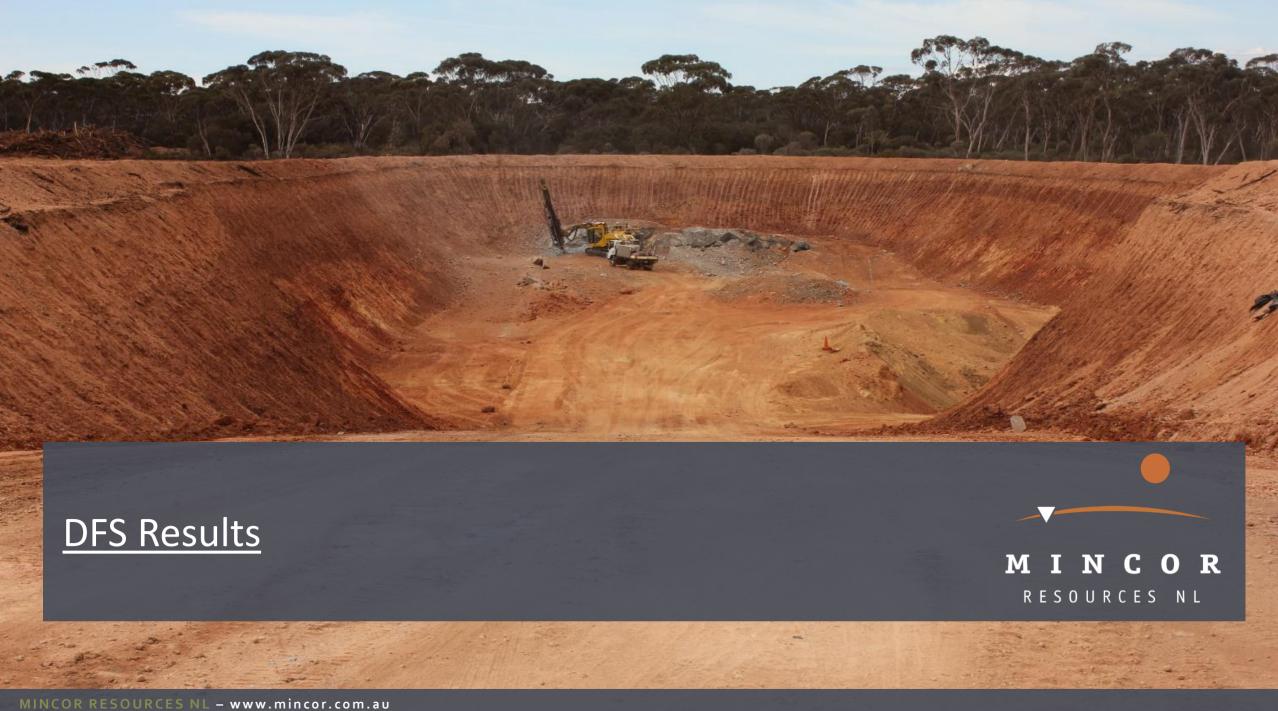
# **Significant Company Milestones**



# Delivering on significant milestones towards our high grade nickel sulphide restart strategy

Event	Date	Status
Cassini Maiden Mineral Resource of 550kt @ 3.4% Ni for 18,700 nickel tonnes	August 2018	✓
Cassini Mineral Resource increased to 780kt @ 3.7% Ni for 28,500 nickel tonnes	April 2019	✓
Acquisition of Long Nickel Operation from IGO and A\$23m capital raising	May 2019	✓
Binding Ore Tolling and Concentrate Purchase Agreement (OTCPA) with BHP Billiton Nickel West	August 2019	✓
Cassini Mineral Resource increased to 985kt @ 3.8% Ni for 37,800 nickel tonnes	August 2019	✓
Cassini Mineral Resource increased to 1.254Mt @ 4.0% Ni for 50,400 nickel tonnes. Mincor's total Kambalda Mineral Resource inventory expands to 4.9Mt @ 3.8% Ni for 187,900 nickel tonnes	November 2019	✓
Independent advisory firm Orimco Pty Ltd appointed as advisor in respect to securing debt financing for nickel restart operation	November 2019	✓
\$35.5m Capital Raising to increase nickel development and exploration momentum (IGO Limited & Wyloo Metals (formerly Squadron Resources) major shareholders)	November 2019	✓
Cassini high grade intersection of 17.6m @ 5.0% Ni outside the Mineral Resource Boundary	January 2020	✓
DFS and Maiden Cassini Ore Reserve	March 2020	✓
Mining contract executed and early capital works completed at Cassini	May 2020	✓
Cassini Mineral Resource increased to 1.5Mt @ 4.0% Ni for 58,700 nickel tonnes	June 2020	✓
Fully underwritten \$50m Placement and \$10m SPP (non-underwritten) announced	June 2020	✓
Finalise Debt Funding	Sept 2020 Quarter	Ongoing

In respect of the Mineral Resources and ore Reserves reflected above (in the same descending order) see ASX Announcements on 1 August 2018, 23 April 2019, 26 August 2019, 6 November 2019, 25 March 2020 and 25 June 2020.



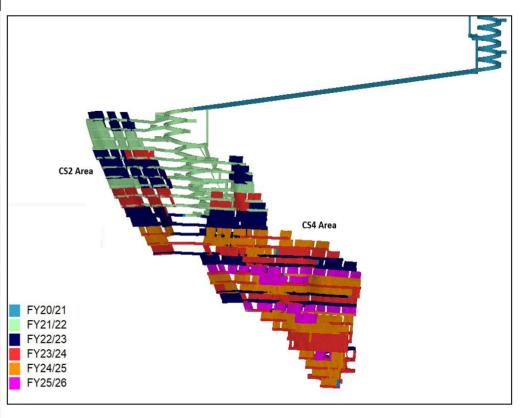
# **DFS Highlights**



## **DFS Highlight**

- Pre-tax NPV<sub>7%</sub> of \$305m and 98% IRR, with \$585m EBITDA
- Pre and post tax free cashflow generation of \$407m and \$315m respectively
- Capital payback from first concentrate production of 12 months
- LOM unit cash costs \$3.36/lb (US\$2.35/lb) with Cassini averaging \$2.71/lb (US\$1.90/lb)
- **Pre-production capex of \$68m**, peak funding requirement \$97m and LOM capex \$179m
- LOM nickel and copper in ore of 71kt and 5kt respectively
- Ore Reserves make up 92% of Mineral Inventory (8% Inferred Mineral Resource)
- Nickel in concentrate production 63kt (averaging 14ktpa), at 14.9% Ni
- Peak annual production >16kt nickel in concentrate in FY23 and FY24
- Cassini upside with recent intersection of 17.6m @ 5.0% Ni excluded from DFS
- Significant exploration upside at Durkin North and Long (plus 1.1km space in between)
- Funding discussions advanced and indicative term sheets received

## Cassini Mine Schedule by Year (Long-Section Looking North-East)



Refer to the ASX Announcement on 25 March 2020 for the Ore Reserves Update (and all relevant tables) and the DFS results. Mincor confirms that all material assumptions underpinning the production targets and forecast financial information from those production targets, as reported on 25 March 2020, continue to apply and have not materially changed.

# **DFS Key Metrics**

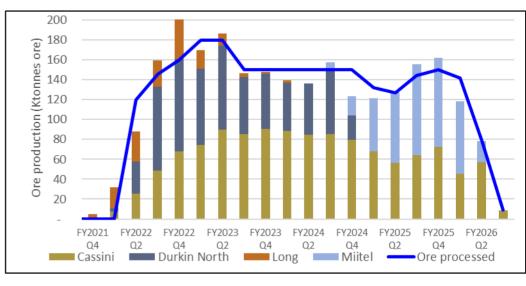


Parameter	Units	Project Total	Cassini	Miitel	Northern Operations
Physicals*					
Ore Mined	dmt	2,468,000	1,200,000	427,000	841,000
Head Grade	%	2.9	3.3	2.5	2.5
Ni in ore	t Ni	71,300	39,900	10,500	21,000
Recovery	%	88.5	88.6	88.0	88.6
Concentrate Grade	%	14.9	14.9	16.0	14.2
Ni in Concentrate	t Ni	63,100	35,300	9,200	18,600
Capital Costs					
Pre-Production Capex	A\$m	68	27	-	41
Production LOM Capex	A\$m	111	51	44	16
	A\$m	179	78	44	57
Unit Costs (100% payable basis)					
C1 Cash Cost	A\$/lb	3.36	2.71	4.15	4.19
Royalties	A\$/lb	0.32	0.46	0.30	0.08
<b>Total Operating Costs</b>	A\$/lb	3.68	3.16	4.47	4.26
Sustaining Capital	A\$/lb	0.80	0.65	2.15	0.40
All-in-Sustaining Costs (AISC)	A\$/lb	4.47	3.81	6.62	4.67
Pre-production Capex	A\$/lb	0.49	0.34	0.00	1.00
All-in Costs	A\$/lb	4.96	4.15	6.62	5.67
Financial Metrics					
Total Revenue	A\$m	1,187	669	179	339
Project Cash flow (pre-tax)	A\$m	407	291	31	85
NPV (7%) (pre-tax)	A\$m	305	223	19	63
EBITDA	A\$m	585			
IRR (pre-tax)	%	98			
Tax Paid	A\$m	(91)			
Project Cash flow (post-tax)	A\$m	315			
NPV <sub>(7%)</sub> (post-tax)	A\$m	237			
IRR (post-tax)	%	88			

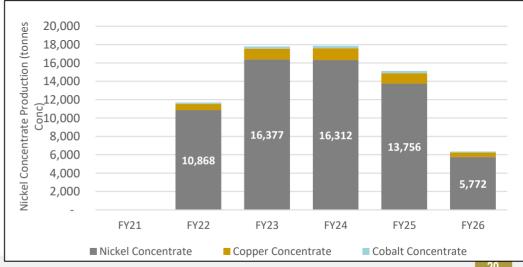
12

Months

## **Integrated Production by Mine and Processing Plan**



### **DFS - Nickel in Concentrate Production**



Capital payback period

# **Post DFS Actions**



# **Next Steps\***

- Complete early works at Cassini Completed
- 2. Funding process:
  - a. Complete Independent Technical Expert Report Nearing completion
  - b. Receive credit approved term sheets from financiers Indicative received
- 3. Select preferred underground mining contractor Completed
- 4. Select preferred logistics contractor Under evaluation
- 5. Targeted recruitment for senior operational positions Completed
- 6. Final Investment Decision by early September 2020 quarter On target
- 7. Infill drilling program at Cassini Main Near Completion
- Drilling program at Cassini North Focus of exploration in FY21



<sup>\*</sup> Refer to the Key Risks of the DFS results ASX announcement on 25 March 2020 (including COVID-19 risks)

# Cassini – Early Works Completed



# **Hampton Mining & Civil completed early works contract**

- Site clearance for surface infrastructure ROM, offices, site services
- Met commitment from November 2019 capital raising
- On time and on budget
- Not materially impacted by COVID-19
- No safety incidents



Site layout – May 2020



Cassini box-cut – May 2020



Nickel market outlook, off-take agreement and high grade Mineral Resources

MINCOR

# **Processing and Sales Solution Delivered with BHP**



# **OTCPA Executed**

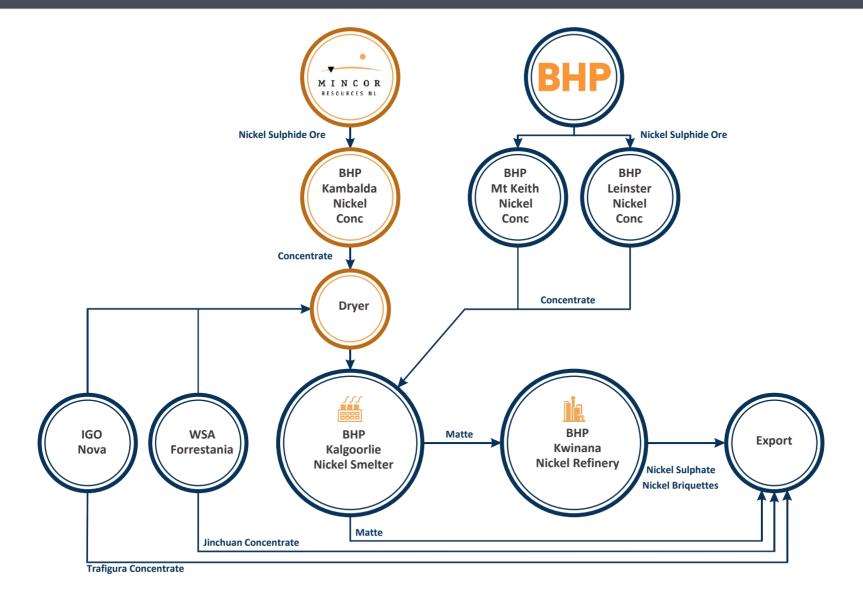
- Using BHP's maintained Kambalda Nickel Concentrator built for Kambalda ore style
- World's largest mining company as a counterparty
- Best economic outcome for Mincor when balanced with risk and capital intensity
- Modern offtake terms (payability) for nickel concentrate
- Substantial improvement in revenue and returns from the prior sales agreement with BHP
- Max 600ktpa ore throughput (minimum 200ktpa)
- Contract ends December 2025



Kambalda Primary Crusher

# **Strategic Importance of Mincor**







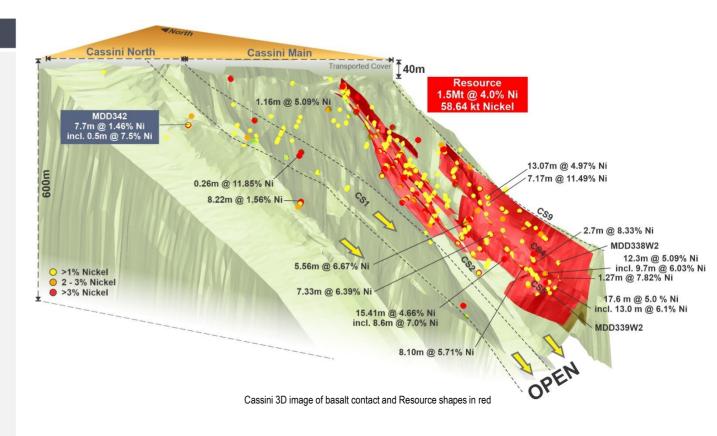
Source: Mincor depiction of WA nickel interaction with BHP

# Cassini – A Major High-Grade Discovery and Growing Resource



## Cassini Project\*

- Mineral Resource: 1.5Mt @ 4.0% Ni for 58.7kt of nickel
- Ore Reserves: 1.050Mt @ 3.3% Ni for 34.3kt of nickel
- Total discovery cost around US\$0.05/lb of nickel
- Intersections announced in September and October 2019\*:
  - . MDD329W2: 7.3m @ 6.4% Ni,
  - . MDD323W2: 15.4m @ 4.7% Ni
  - MDD334: 12.3m @ 5.1% Ni
  - . MDD334W1: 8.1m @ 5.7% Ni (TW 6.7m)
- 6 January 2020, major step-out intersection on the CS4 surface:
  - MDD339: 17.6m @ 5.0% Ni
  - Included in latest Mineral Resource
- Current program of drilling:
  - Cassini Main infill program
  - Cassini North looking for the next Cassini Main with recent encouraging intersection of 7.7m @ 1.5% Ni (incl 0.5m @ 7.5% Ni)



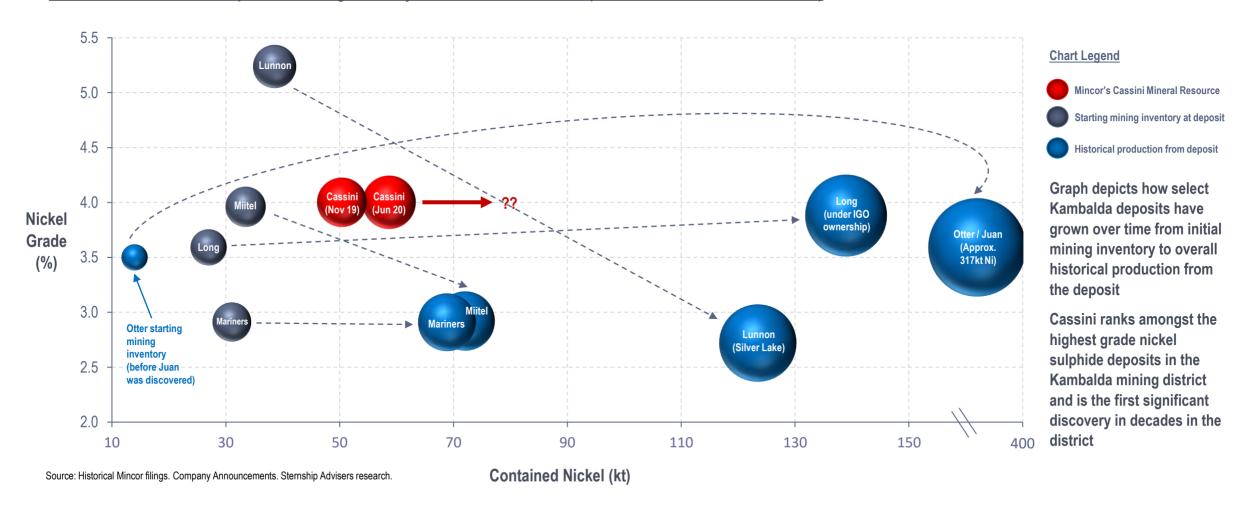
<sup>\*</sup> For Mincor's Mineral Resources and Ore Reserves see the appendix for more details, and the latest ASX announcement on dated 25 June 2020

# Kambalda District – Where can Cassini go?



## History of long-life assets in the Kambalda district which exceeded initial mine life projections

Kambalda District Nickel Deposits - Starting Inventory vs. Historical Production (Nickel Grade vs Contained Nickel)



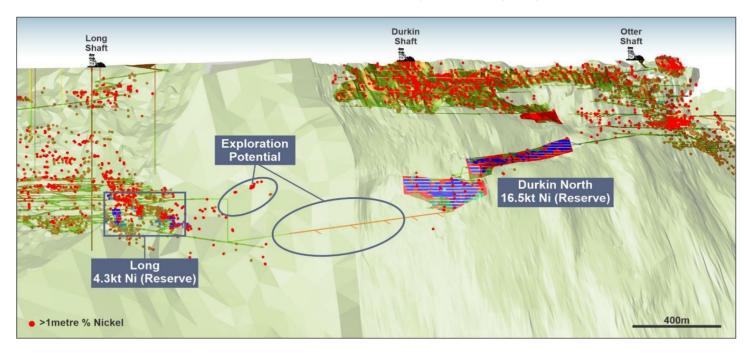
# Kambalda Dome Assets – Long & Durkin Synergies



## Opportunities under single ownership

- Mincor seeking to leverage existing Long infrastructure and underground declines
- Potential to improve exploration and mining access at Mincor's Durkin North Ore Reserves through new access from Long Shaft
- Mineralisation may be continuous from Long through to Durkin North previously untested due to lease boundaries
- Long and Durkin form the Northern Operations as detailed in the DFS

## Potential access to Durkin North and preliminary exploration areas



# **Kambalda Dome Assets**



## 1. Durkin North

- High-grade Mineral Resource: 427kt @ 5.2% Ni for 22.4kt of nickel
- Current Ore Reserves: 675kt @ 2.4% Ni for 16.5kt of nickel

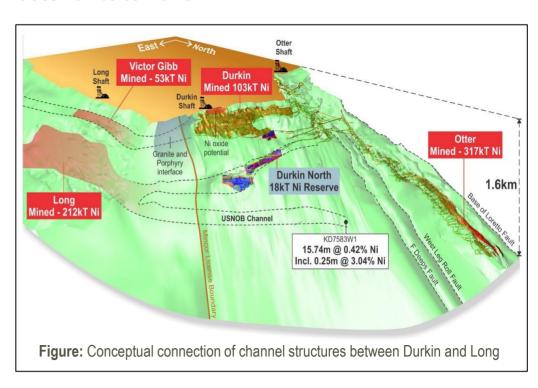
## 2. Ken/McMahon Mine

- Ken/McMahon Mineral Resource: 262kt @ 3.7% Ni for 9.6kt of nickel
- Potential for high grade Ore Reserves

## 3. Long Mine

- Mineral Resource of 791kt @ 4.1% Ni for 32.0kt of nickel
- Ore Reserves of 161kt @ 2.7% Ni for 4.3kt of nickel
- Long and Durkin North Ore Reserves are utilised in the DFS and form the Northern Operations

## Mincor has dominant infrastructure and landholdings in the worldclass Kambalda Dome



<sup>\*</sup>For further details on Feasibility Study results for Durkin North please refer to ASX Release dated 10 March 2016 and for USNOB results, please refer to ASX release dated 27 October 2009



# **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 none of 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

Mincor has entered into an placement underwriting agreement with the Joint Lead Managers ("Underwriting Agreement") under which the Joint Lead Managers have 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 ASX announcement accompanying this presentation). If certain conditions are not satisfied or certain events occur, the Joint Lead Managers 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 capital raising would be put; which could in turn have a materially adverse effect on Mincor's financial and operational conditions.

#### COVID-19

The global pandemic arising from the outbreak and spread of coronavirus ("COVID-19") is having a material effect on global economic markets and the operation of a wide variety of businesses, including those in the mining industry. The global economic outlook is facing unprecedented uncertainty due to the pandemic, which has had and may continue to have a significant impact on the industry dynamics to which Mincor is subject, the macro-economic environment in which it operates, and capital markets generally. Mincor's share price may be adversely affected by ongoing economic uncertainty, capital markets volatility or specific impacts on Mincor and its operations that may arise in response to or otherwise as a result of COVID-19. Further, any measures to limit the transmission of the virus implemented by national, state and local governments around the world (such as travel bans and quarantining) or deemed necessary by Mincor to protect the health of its workforce may adversely impact Mincor's financial position and its operations.



#### 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 deciding whether to apply for New Securities, Shareholders should read this entire Presentation, review announcements made by the Company to ASX (at <a href="https://www.asx.com.au">www.asx.com.au</a>, ASX:MCR) in order to gain an appreciate of the Company, its activities, operations, financial position and prospects. Shareholders 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 evaluation the Company and deciding whether to obtain or increase a shareholding 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, gold prices and USD:AUD exchange rate

A key factor for the Company is the price of nickel and gold. Nickel and gold 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 nickel and gold prices will always be at levels such that the Company's deposits can be mined to provide an acceptable return in the future.

### **Exploration risks**

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.

## Ability to exploit successful discoveries

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 that may require conditions to be satisfied and/or the exercise of discretions by such authorities. 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.

### Shareholder approval risk

The issue of Shares under Tranche 2 of the Placement to institutional, professional and/or sophisticated investors is subject to the approval of the holders of Shares being obtained in accordance with ASX Listing Rule 7.1 at a general meeting of the Company. The general meeting is currently scheduled to be held on in early August 2020. There is no guarantee that the Company will obtain such approval to issue Shares under Tranche 2 of the Placement. If approval is not obtained, the Company will only be able to issue Shares under Tranche 2 of the Placement to the extent these can be issued from the Company's remaining 15% capacity under Listing Rule 7.1 and remaining additional 10% capacity under Listing Rule 7.1A (if any). The effect of that decrease would be that the Company will not have sufficient funding to utilise for the purposes described in this presentation and as such, the Company may need to seek additional capital (such as additional equity or debt financing) to fund these purposes (see the "Future capital requirements" risk for more detail in respect of the risks associated with seeking such additional capital). There can be no guarantee or other assurance that such additional funding will ultimately be available, or that the terms on which it could be secured will be acceptable or favourable to the Company.

### SPP undersubscription risk

As noted in this presentation, the Company is intending to target raising \$10 million under the SPP, however, the Company reserves the right to accept oversubscriptions or to scale back applications, at its absolute discretion. There is no guarantee that the Company will receive valid applications to participate in the SPP in respect of the targeted amount of \$10 million. If the Company does not receive valid applications in respect of the targeted amount of \$10 million, a material shortfall in applications received may mean that the Company will not have sufficient funding to utilise for the purposes described in this presentation and as such, the Company may need to seek additional capital (such as additional equity or debt financing) to fund these purposes (see the "Future capital requirements" risk for more detail in respect of the risks associated with seeking such additional capital). Again, there can be no guarantee or other assurance that such additional funding will ultimately be available, or that the terms on which it could be secured will be acceptable or favourable to the Company.



#### Mineral Resource and Ore Reserve estimates

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.

### Mining

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events. Any event that impacts on the production rates, iss 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:

- geotechnical and geological conditions;
- equipment availability, utilisation rates and failure;
- 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

The Company requires access to road infrastructure. Transport is required to move consumables and equipment to its operations and ore or concentrate from its operations to customers. A prolonged event that restricts access to road infrastructure will delay the sale of product to the Company's customers with a consequential financial impact.

### Capital costs and study results

The Company's future capital requirements may exceed those forecast in the Company's budget and life of mine plans from time to time and in these circumstances there may be an adverse impact on the Company's operating and/or financial performance. The Company has completed a Definitive Feasibility Study (DFS) and this was announced to the ASX on 25 March 2020. Post completion of the DFS the Company announced the execution of the Mining Contract for the integrated restart nickel project. The costs which form the Mining Contract are consistent with the DFS. It should be noted that the DFS did not allow for project contingency and an allowance has been made as part of the justification for the Offer being undertaken.

There can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters within the DFS (eg operational costs and commodity prices) once production commences.



### **Operating costs**

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:

- Salaries:
- Third party processing cost;
- Fuel (for mobile equipment and power generation):
- Reagents and consumables: and
- External contractors.

#### Contractors

The Company uses a range of external contractors and service providers to support its future 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 may impact on operating and/or financial performance.

#### Services and utilities

The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel.

### **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**

If the Company requires future capital in addition to the offer, 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. The Company has appointed independent advisory firm Orimco Pty Ltd in respect of securing debt financing for the Company's nickel restart operation. As presented in this presentation, assuming that the offer is fully successful, the required level of debt funding required is estimated and disclosed on slide 10. 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 potential growth of the Company.

## Key personnel

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.

### Liquidity risk

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.

#### Closure and rehabilitation risk

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.



### **Economic factors**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, 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 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.

#### Stock market conditions

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.

#### Securities investment risk

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 or any return on an investment in the Company.

#### 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**

The Native Title Act 1993 (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. 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.

#### Insurance risks

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. 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.



### 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.

#### Weather and climate risk

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.

### 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 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.

#### 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 Securities.

# **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.

#### Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscella neous 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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it.

Accordingly, the New Shares have not been and will 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 XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, 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. There are on-sale restrictions in Singapore that 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 Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). 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 should not act or rely on this document.

# **International Offer Restrictions (Cont.)**



#### Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities.

This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.



# **Competent Person Statements**



## Nickel Mineral Resources as at 25 June 2020

	MEACH	DED	INDICATI	- D	INEEDDI	- D		TOTAL	
RESOURCE	MEASU	MEASURED			INFERRI			TOTAL	
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini	-	-	1,282,000	4.0	194,000	4.1	1,476,000	4.0	58,700
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 Hill*	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
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	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
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
Long	-	-	487,000	4.1	303,000	4.0	750,000	4.2	32,000
TOTAL (incl Long)	256,000	3.7	4,420,000	3.8	708,000	3.9	5,203,000	3.8	196,100

The information in this presentation that relates to nickel Exploration Results. Exploration Targets and Mineral Resources is based on information compiled and reviewed by Mr Hartley, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hartley is a full-time 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.

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 reported at 1.0% Ni cut-off.

<sup>\*</sup> Nickel Mineral Resource shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill nickel Mineral Resource

<sup>\*\*</sup> Ken/McMahon also includes Coronet (in the 2010/11 Annual Report it was included in Otter Juan

# **Competent Person Statements (continued..)**



## Nickel Ore Reserves as at 25 March 2020

ORE RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,050,000	3.3	1,050,000	3.3	34,300
Long			162,000	2.7	162,000	2.7	4,300
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	-	-	675,000	2.4	675,000	2.4	16,500
TOTAL	19,000	2.9	2,284,000	2.8	2,303,000	2.8	65,400

### Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.
- Durkin North Ore Reserves have had a minor reduction since the Ore Reserves were last reported as at 30 June 2019 as a result of a mine design access change removing the J and K ore zones from reserves
- The Miitel Ore Reserve has a minor reduction since the Ore Reserve were last reported as at 30 June 2019 from removing two small stopes from Ore Reserves

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.