



▼ Supplying the critical minerals and metals of the future

Gabrielle Iwanow, Managing Director
7 March 2023 | ASX: MCR



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Competent Person(s)

The information in this report that relates to Exploration Results is based on information compiled by Dr Zoran Seat, who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Seat is a full-time employee of Mincor Resources NL. Dr Seat has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Seat consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to nickel Mineral Resources is based on information compiled and reviewed by Mr Mark Muller, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Muller is a full-time employee of Mincor Resources NL. Mr Muller 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 Muller 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 is based on information compiled by Mr Paul Darcey, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Darcey is a full-time employee of Mincor Resources NL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

▶ The nickel growth company

First-class nickel address

100% of our operations located within Western Australia

PERTH

WESTERN AUSTRALIA

KALGOORLIE

KAMBALDA

ESPERANCE

\$691m

Market capitalisation¹

\$85.5m

Cash²

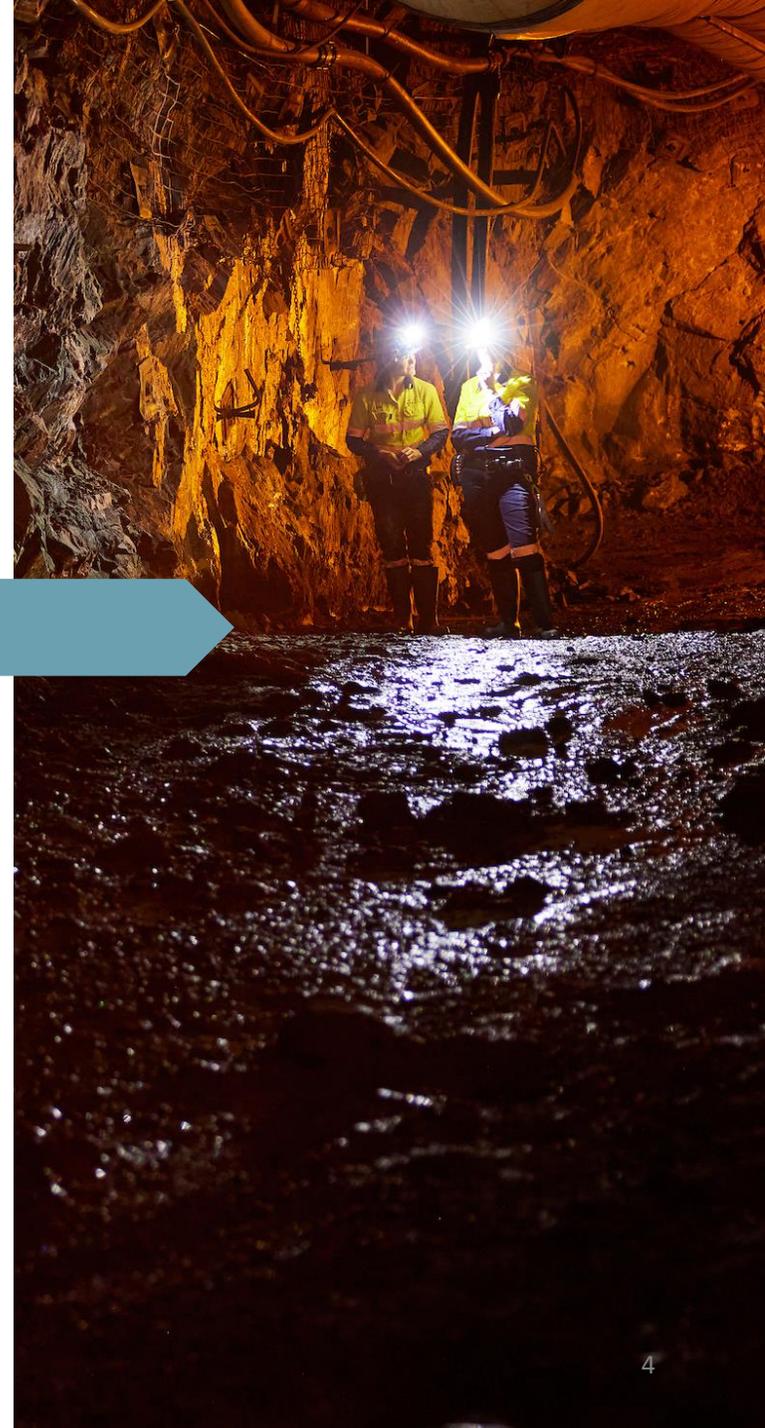
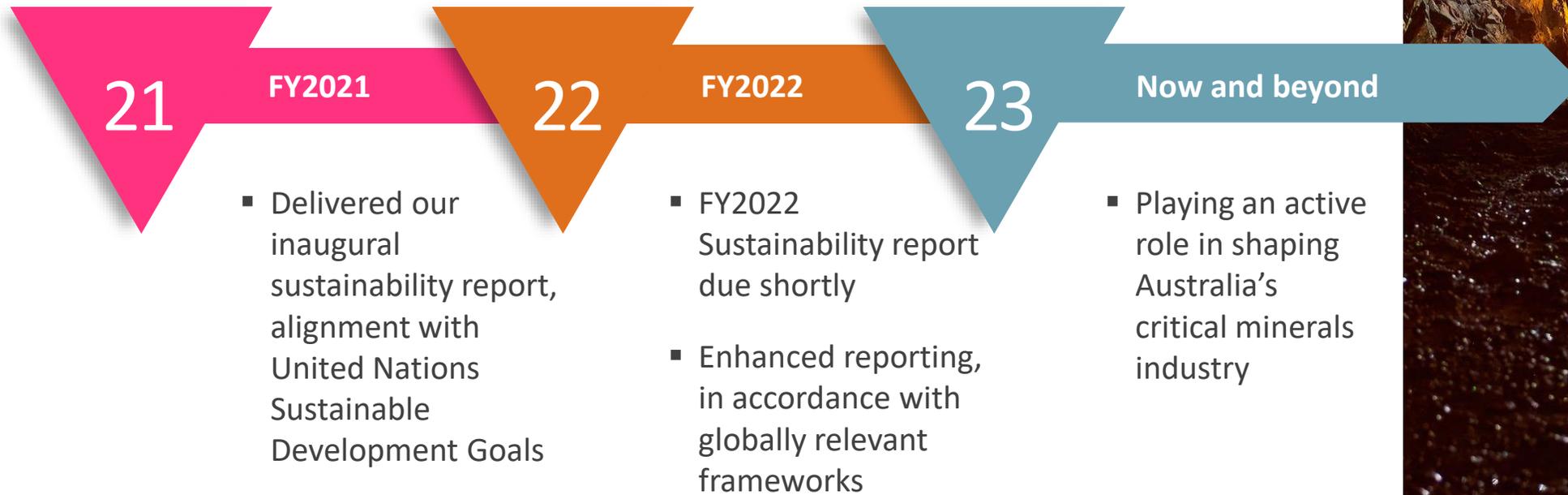
ASX 300

Major index
constituent

¹ Market Capitalisation 2 March 2023

² Cash at bank 31 December 2022

► Responsible nickel: “Global vision, local action”



▶ Transformational growth, production ramp-up

**Exciting Resource and Reserve Growth to
sustain nickel production in Kambalda**

Production guidance for FY2023¹

- 8-10kt nickel in concentrate
- Reaching nameplate mining rates at end of FY2023
- Fully funded through remaining ramp-up

Recent substantial Ore Reserve upgrade¹

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



► Northern Operations: Breakthrough

Implementing performance data systems and practices and simplifying processes to enhance decision making

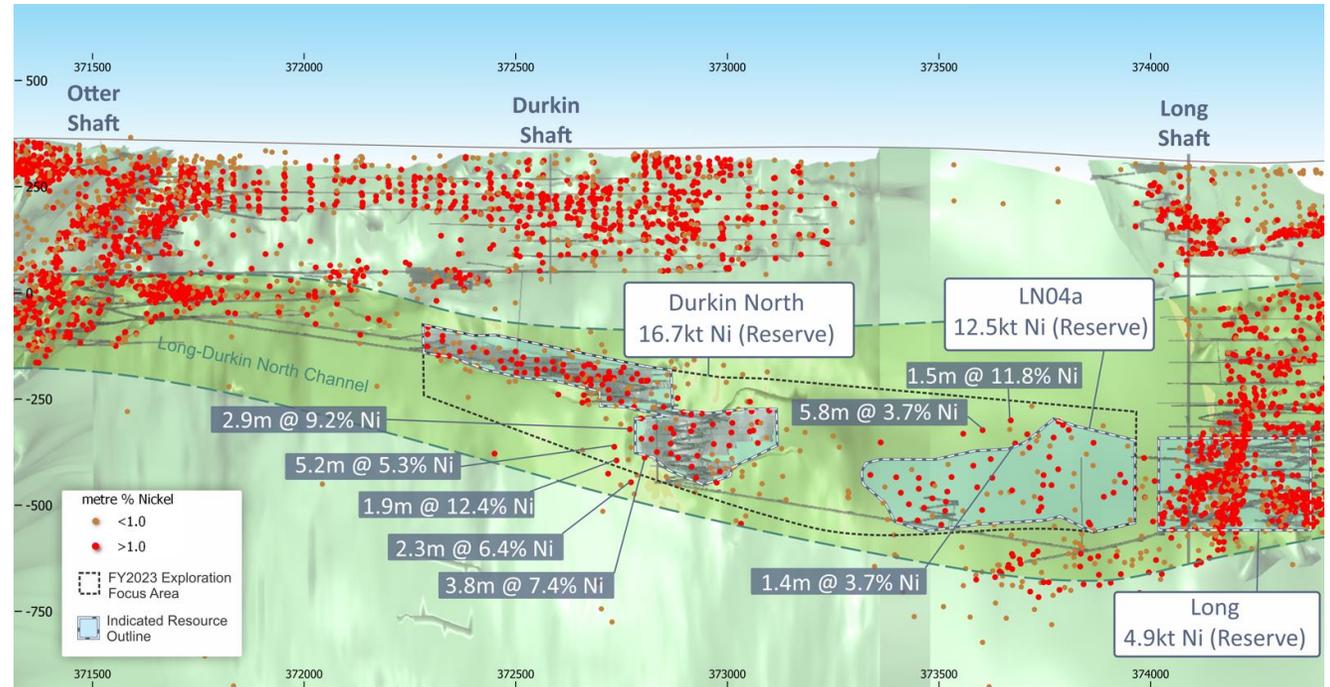
- Step-change in production in H2 FY23
- Multiple stoping fronts
- Optimising the plan to incorporate significant Golden Mile growth
- Golden Mile development commencing in the current quarter (March 2023)



▶ Northern Operations: Growth

An expanded Durkin-Long Channel¹ with significant strike potential

- Recent drilling points to likely extensions over the Durkin/LN04a surfaces²
- Interpretation suggests a broadened mineralised channel, up to 2.5km in strike
- High-grade intercepts to the west of Durkin North represents a significant opportunity, close to infrastructure
- Two underground drill rigs operating over the remainder of FY2023



Northern Operations Long Section, facing north, noting possible extensions to LN04a (Golden Mile) and Durkin North

^{1,2} MCR ASX Announcement 19 January 2023

► Southern Operations: Key early milestones met

Successful extraction of Cassini's first stopes in November and further production areas opening up

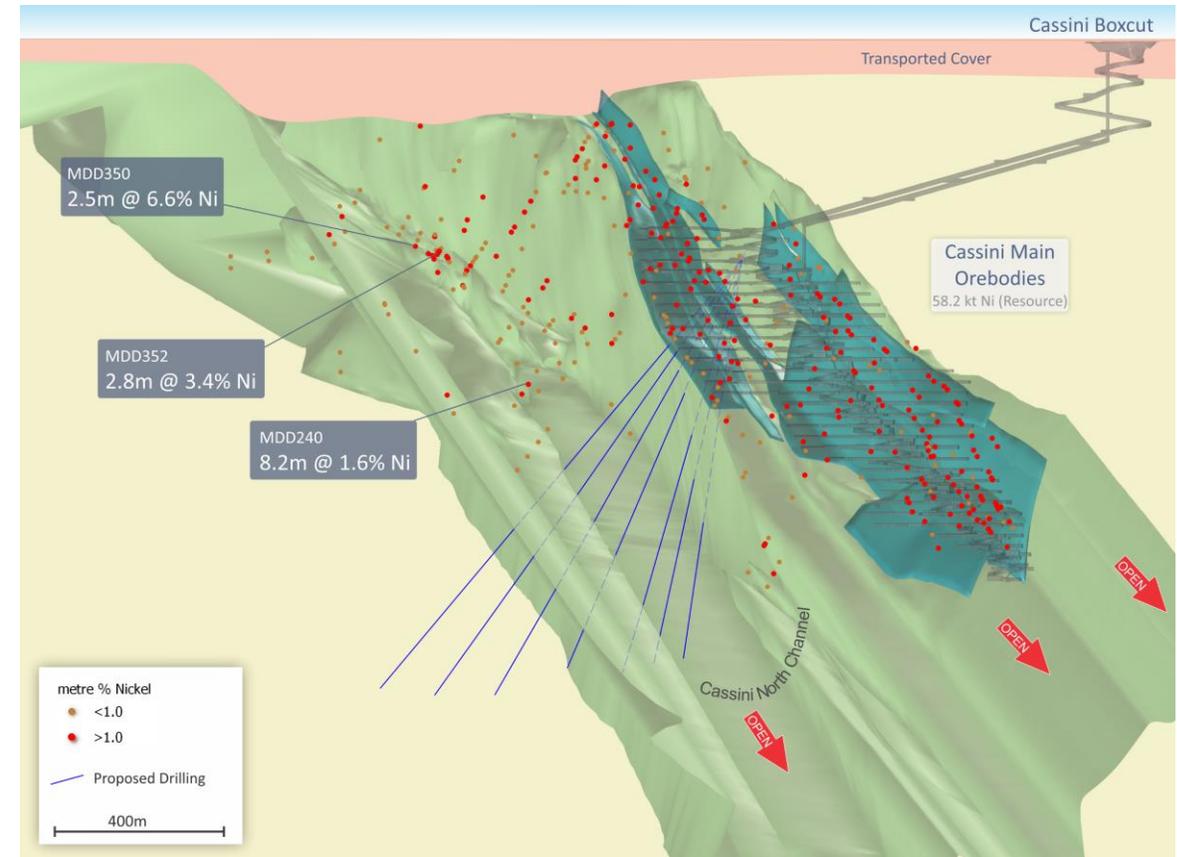
- Ore drive access into both the north and south sides of the orebody
- Mine design optimisation
- Southern Operations Accommodation Village fully operational removing the ~120km return daily commute
- Flying directly into Kambalda



► Southern Operations: Growth

Rigs spinning again at Australia's newest nickel operation

- Initial underground drill program targeting down-dip extensions of Cassini North underway¹
- First program designed to understand geology/architecture of the mineralised channel
- Mincor's capital raise in December accelerated this exciting initial program by ~6-8 months



¹ Refer MCR ASX announcement 30 January 2023

Growth → The Mincor Way

Building on 20 years of Kambalda nickel experience, Mincor's longer-term ambitions are just getting started

Increasing Exploration Focus

Refreshing our Exploration Strategy to bolster exploration programs in FY24

- Dominant, strategic land position in the world class Kambalda Nickel Province
- Prioritising Mincor's extensive portfolio of targets, with a view to drill-test over the course of CY2023
- In-house technical capability and expertise recently enhanced, with ongoing additions to our team
- Review of lithium opportunities across the Widgiemooltha Dome, building on work undertaken in 2017¹

¹ MCR ASX Announcement 6 April 2017



M I N C O R



Annexures

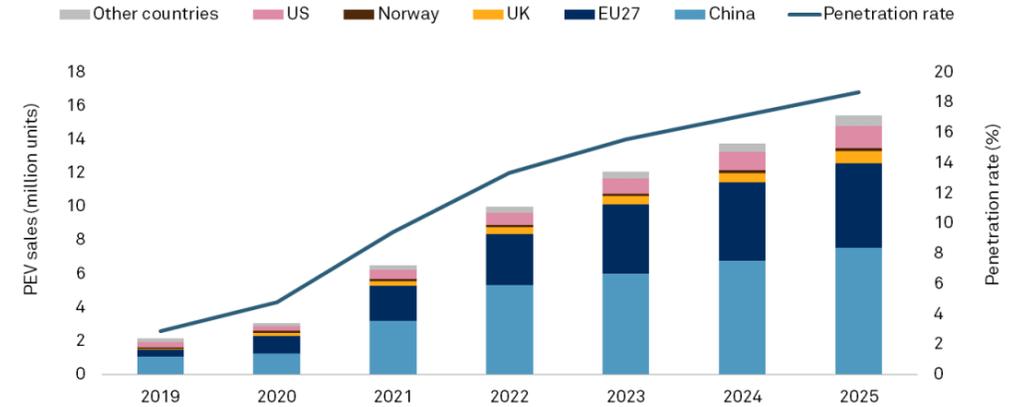


► Nickel market: Structural change

Electric Vehicles' batteries driving nickel demand

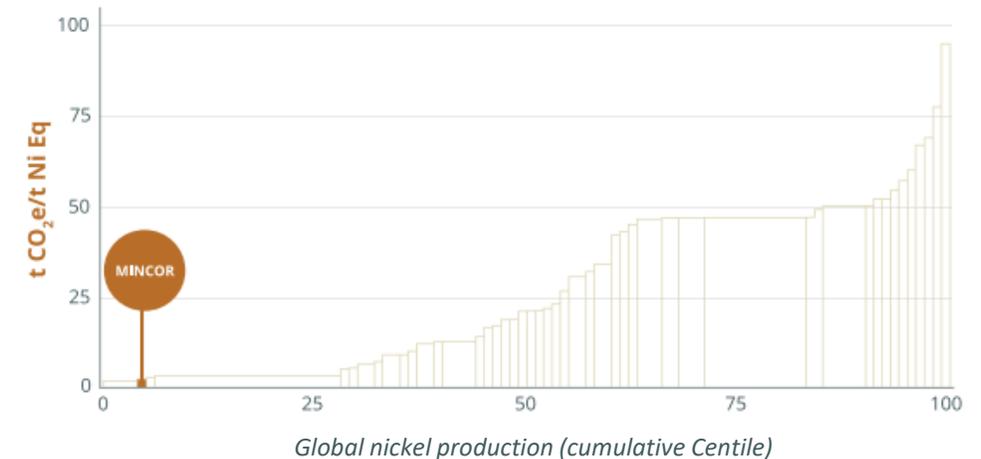
- Annual passenger electric vehicle sales to ~20 million by 2025, +70 million by 2040¹
- 38.2% CAGR 2020-25 for the plug-in electric vehicle (PEV) market alone
- High nickel content batteries are the key to longer range, more efficient electric vehicles
- Downstream users (and investors) will demand responsibly sourced Class-1 nickel

Forecast PEV uptake (key global markets)



Data as of Nov. 22, 2021.
 PEV = plug-in electric vehicle
 Sources: S&P Global Market Intelligence; Official releases

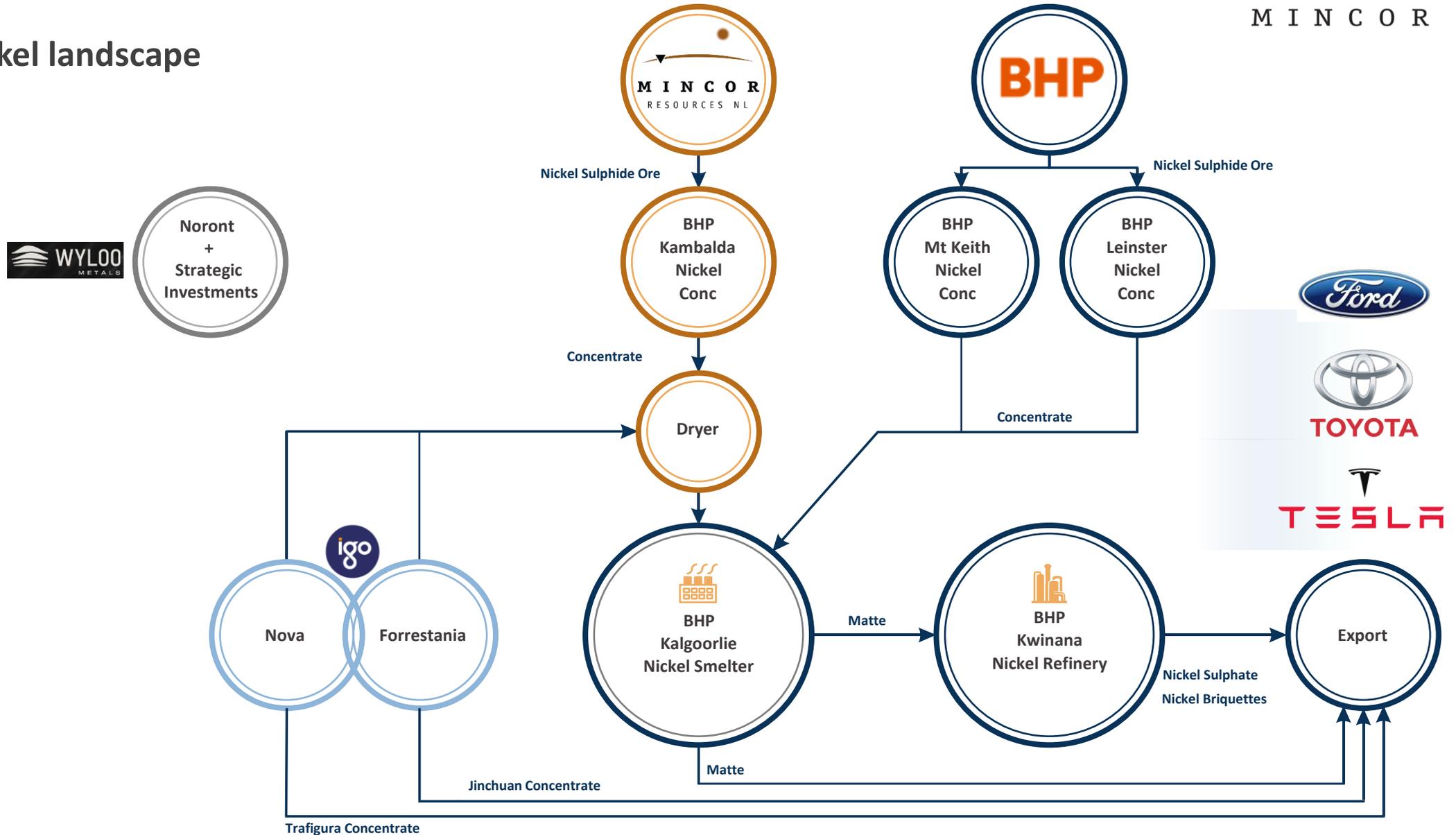
MINCOR SCOPE 1 AND 2 CO₂e EMISSIONS BASED ON THEORETICAL AVERAGE LOM PRODUCTION RATES.²



¹Wood Mackenzie ² Refer MCR ASX Announcement 16 December 2021 "Inaugural Sustainability Report FY2021"

▶ Plugged-in to an electrified world

WA's nickel landscape



Nickel Mineral Resources

30 June 2022

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.
- 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.

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

¹The Long Mineral Resource includes a portion of the LN04a

²The Durkin North Mineral Resource includes portion of the LN04a

▶ Nickel Mineral Reserves

30 June 2022

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 MCR ASX Announcement 28 October 2022.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.

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