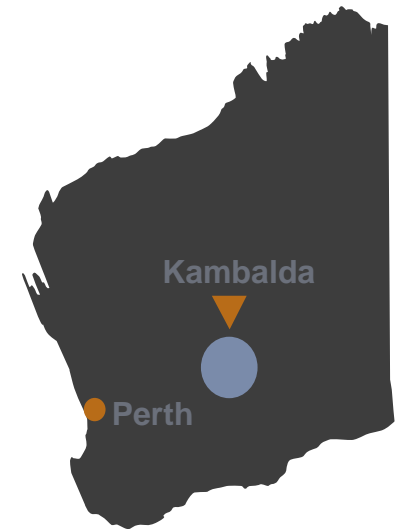


# High Grade Nickel World Class Address

*The Investible Modern  
Nickel Company*

AUSTRALIAN  
**NICKEL**  
CONFERENCE

David Southam  
Managing Director  
October 2021



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## **Competent Person(s)**

The information in this presentation that relates to nickel Exploration Results and Mineral Resources 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 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.

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.

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

# A highly investable, funded, modern nickel Company

~\$ 618 million

Market capitalisation<sup>1</sup>

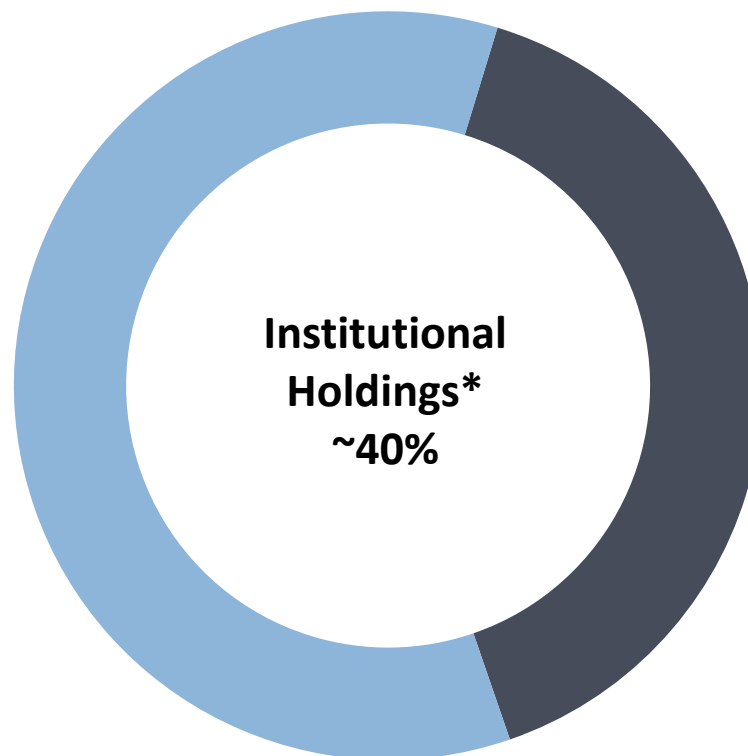
~\$110 million

Pro-forma cash<sup>2</sup>

\$30 million

Revolving Credit Facility  
(Credit Approved Terms Sheet)

High-quality share register



(1) Market Capitalisation 4<sup>th</sup> Oct 2021. (2) Cash at bank 31<sup>st</sup> Aug 2021 + A\$60M Placement + A\$6.3M SPP, before costs (\*) Institutional, Family Office & Listed entities



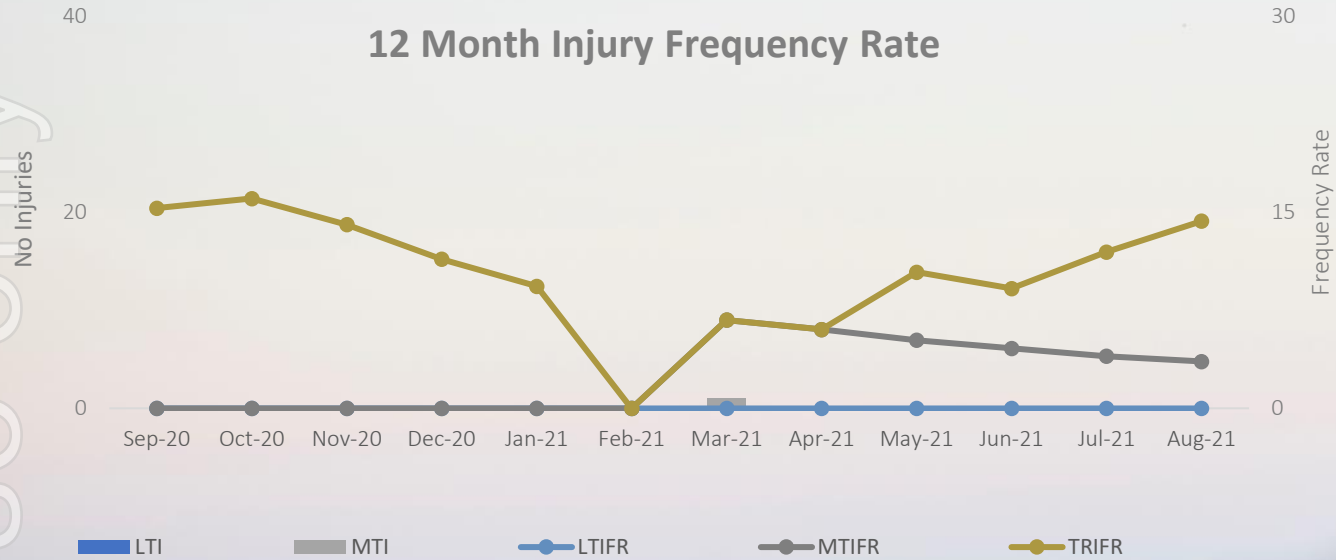
# Sustainability and Community; Our Evolving ESG Profile

Next-generation mining company, aligned with modern ESG principles

- Current focus on direct benefit initiatives within the local and regional communities that host our operations
- Strong commitment to providing opportunities for our indigenous partners, the Ngadju People
- 200+ long-term jobs, with a focus on employing locally
- Pre-production Capex spend: ~70% within the Goldfields, +95% within WA
- **Mincor's maiden Sustainability Report on track for Q2 FY22 release**



# Safe operations, a Min“Core”value



We continue to work hard, striving for the best possible safety culture, as activities ramp up across all of our operations





# Solid Momentum Driving Kambalda Start

An outstanding past 12 months for Mincor...

- Successfully completed A\$66.3M\* Placement and SPP
- Superior new A\$30m Revolving Credit Facility
- Recruitment of Mincor operational team
- Official opening of the New Cassini Nickel Mine: “Woodall Decline” named in recognition of Dr Roy Woodall AO
- Development at Cassini and Northern Operations underway
- Maiden diamond drill programs underway at ‘Golden Mile’ and ‘Hartley’ targets, providing proof of concept with multiple high grade massive sulphide intersections



\* Comprises \$60.0m Placement and \$6.3m SPP

# Stage Now Set for Long Life, High Quality Nickel Growth

## Highly successful A\$66.3M Placement and SPP now complete

- Funding to underpin construction of a modern new camp near Cassini, further de-risking Mincor's Kambalda hub
- Planning now underway to ramp up exploration activities at both 'Golden Mile' and 'Hartley' following the successful capital raise
- Optionality to further increase exploration activities across Mincor's highly prospective regional targets

## New, streamlined A\$30m Revolving Credit Facility with BNP Paribas

- New "Corporate Style" Revolving Credit Facility, will provide:
  - Increased flexibility
  - Improved loan terms and conditions
  - Reduction in fees and compliance obligations
- Reflects the high-quality nature of Mincor's operations





# A New Modern Camp for Kambalda

Key in attracting the very best talent to Mincor

- Development of a standalone camp near Cassini significantly de-risks reliance on third party infrastructure, which is stretched
- New camp to be constructed ~10km from Cassini, providing a significant improvement in commute times
- New camp and associated infrastructure expected to cost ~A\$15m, anticipated to be built on Mincor's existing South Lake Eaton site
- Decision to provide modern, high-quality amenities for Mincor's newest operation seen as a key component in attracting and retaining the very best people to our operations
- Further re-enforces Mincor's long term view of our high-quality Kambalda assets





# Kambalda: World-Class Ni Address

## Enviably location for a Mincor's nickel operations

### Opportunity

- Region has produced in excess of 1.6Mt of nickel\*
- Characterised by multiple, long-life, high-grade nickel sulphide deposits

## Abundant infrastructure and services in place

### Infrastructure Rich

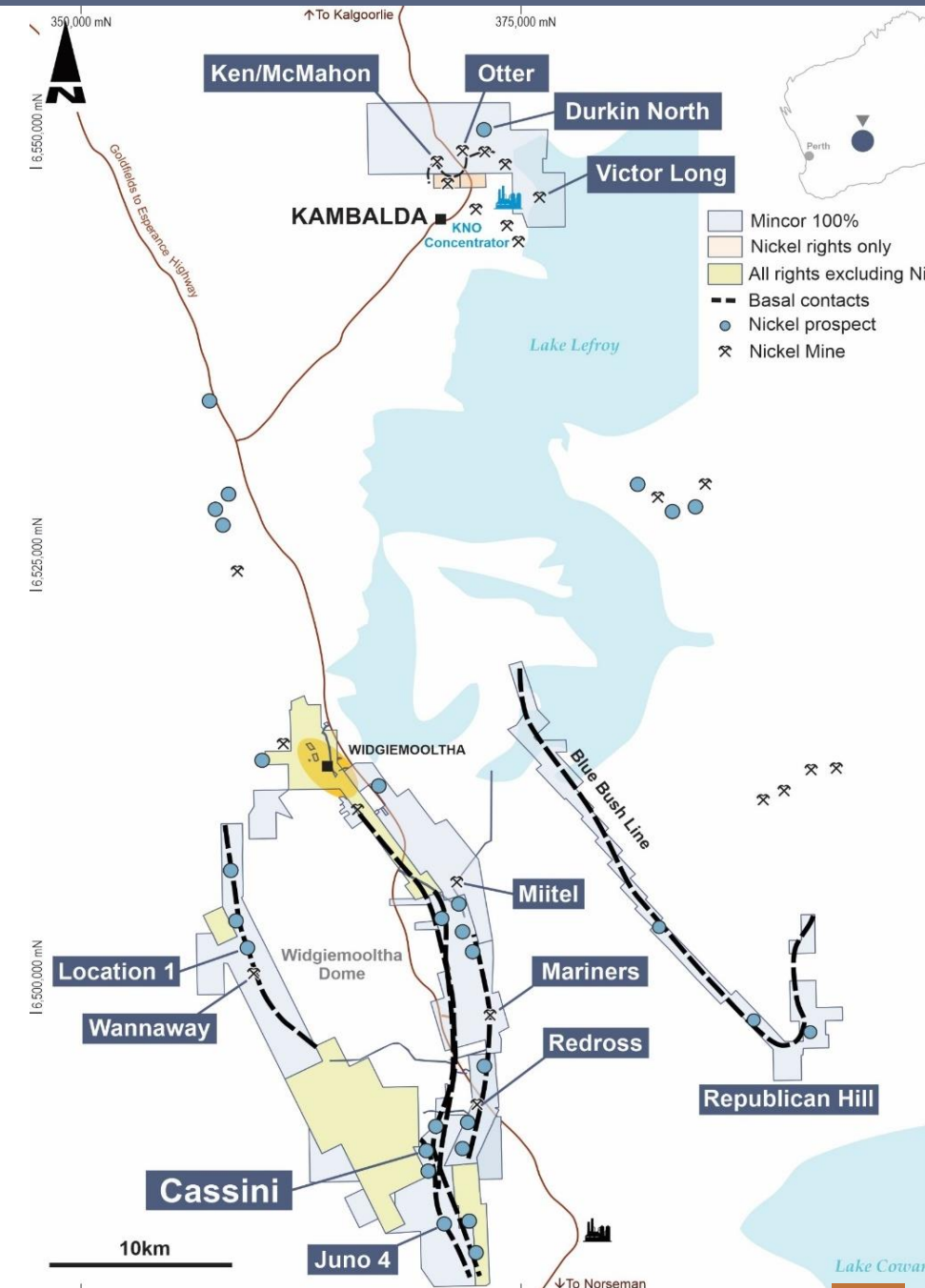
- BHP Kambalda Nickel Concentrator and Kalgoorlie Nickel smelter
- Roads, rail, townships, water pipeline, grid power
- Commitment to build new camp at Kambalda

## Restart of operations well underway

### Mining

- Underground development well advanced at both Cassini and Northern Operations

\* Based on historical filings and Mincor research





# Cassini, Northern Operations Development in Full Swing





# Northern Operations – the ‘Golden Mile of Nickel’

## Mincor’s Consolidation of the prolific Kambalda Dome:

Consolidated

- First time the “dome” has been consolidated since WMC
- Historical production of 23.0Mt @ 3.6% Ni for 818kt of nickel (from Otter Juan and Long mines)

## Significant potential to extend mine life:

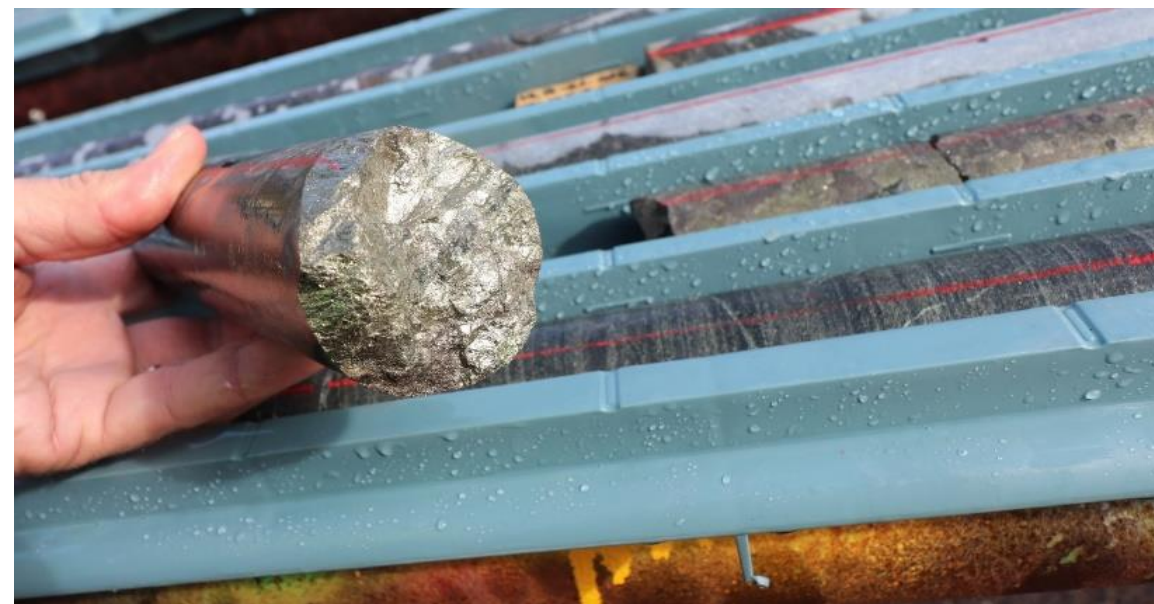
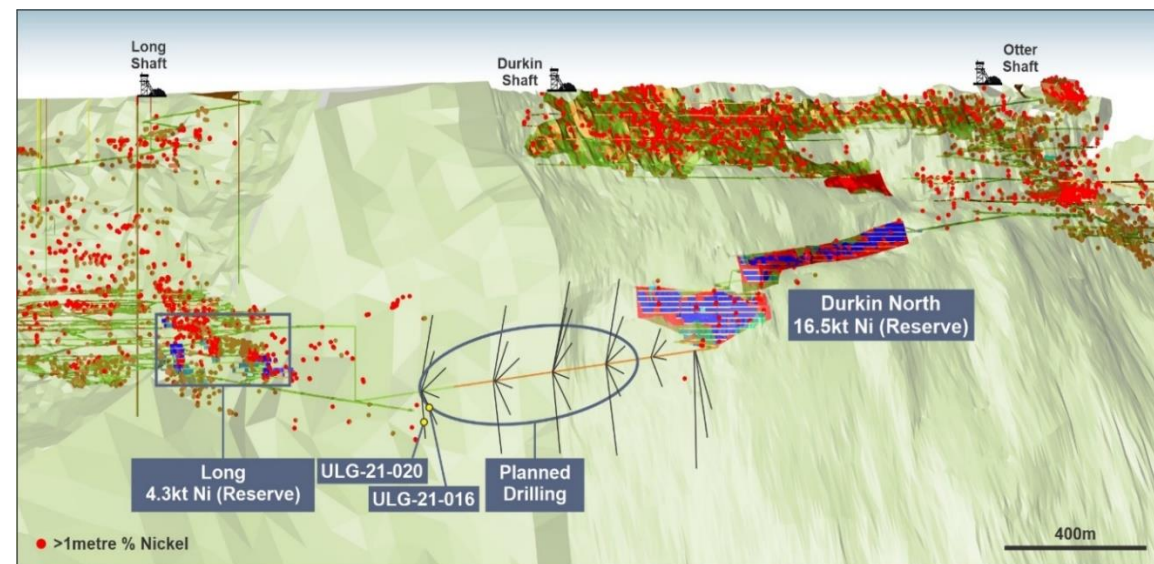
Growth Potential

- Previously untested due to separate ownership
- Initial mine plan focused on the Durkin North and Long deposits, with low-cost access via existing Otter and Long infrastructure

## Re-invigorated exploration program:

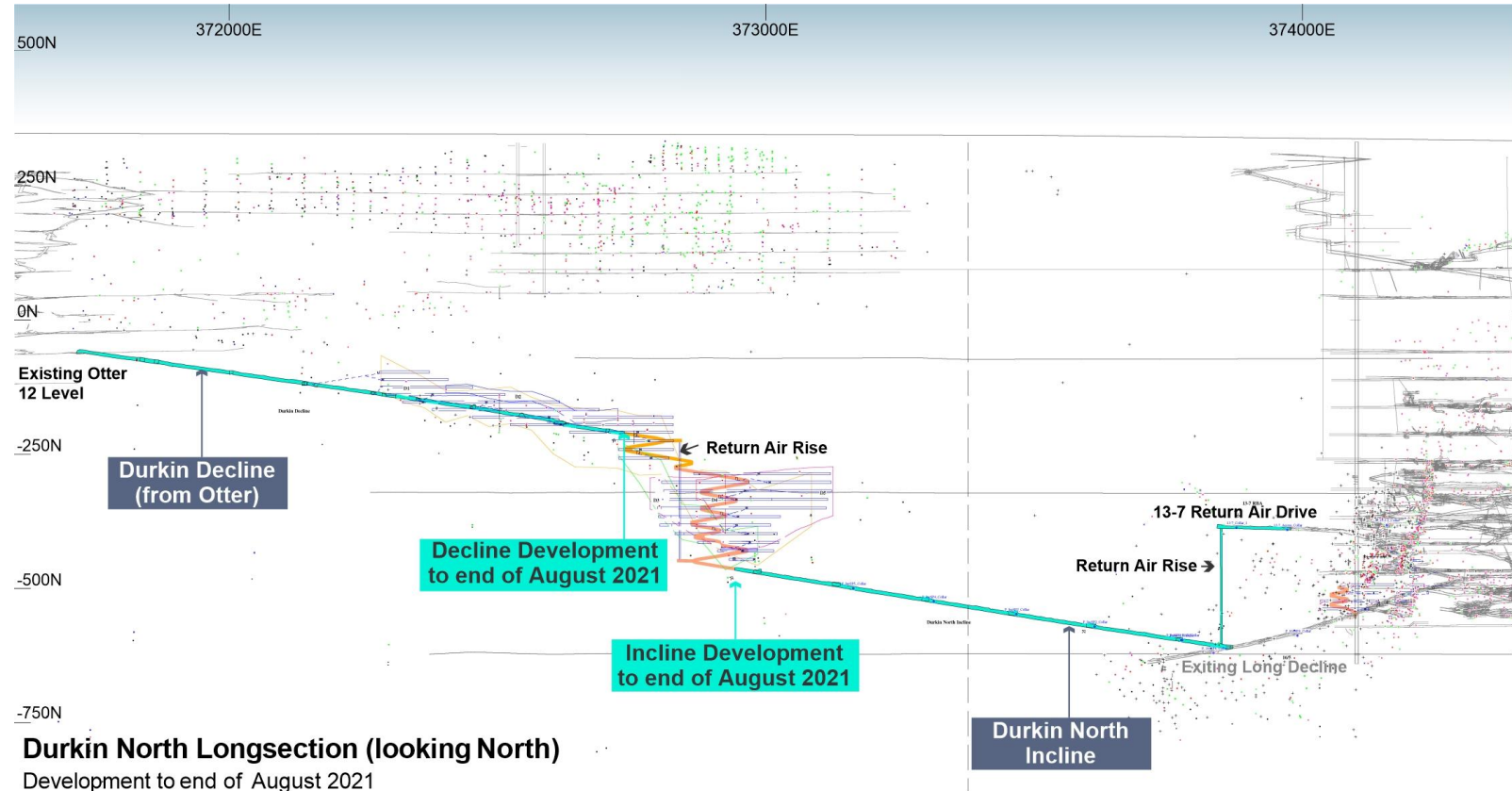
Exploration

- Drilling the untested ‘Golden Mile’ 1.1km zone between Long and Durkin North
- Diamond holes continue to intercept multiple, high-grade Ni Sulphides, including 8.1m @ 4.2% Ni (ULG-21-030)\*
- Significant investment in ‘Golden Mile’ drilling planned over the remainder of FY22



\*Refer ASX Announcement 23<sup>rd</sup> Aug 2021 “Best Intersections received to date at Golden Mile”

# Northern Operations- Breathing New Life Into An Iconic operation



- An exciting time for Kambalda, with the restart of an iconic operation coupled with dedicated exploration investment
- Underground development progressing at both the Durkin Decline and the Durkin North Incline
- Development closing in on “first ore”



# Cassini: Small Footprint, Flagship Operation

Mincor's newest operation a prime example of modern, low impact mining

- Cassini Australia's newest underground nickel operation
- Award winning discovery\* to operation within 5 years
- Mincor has relished the opportunity to set up a brand-new operation, in line with modern mining and environmental principles
- Compact surface footprint, minimal land disturbance

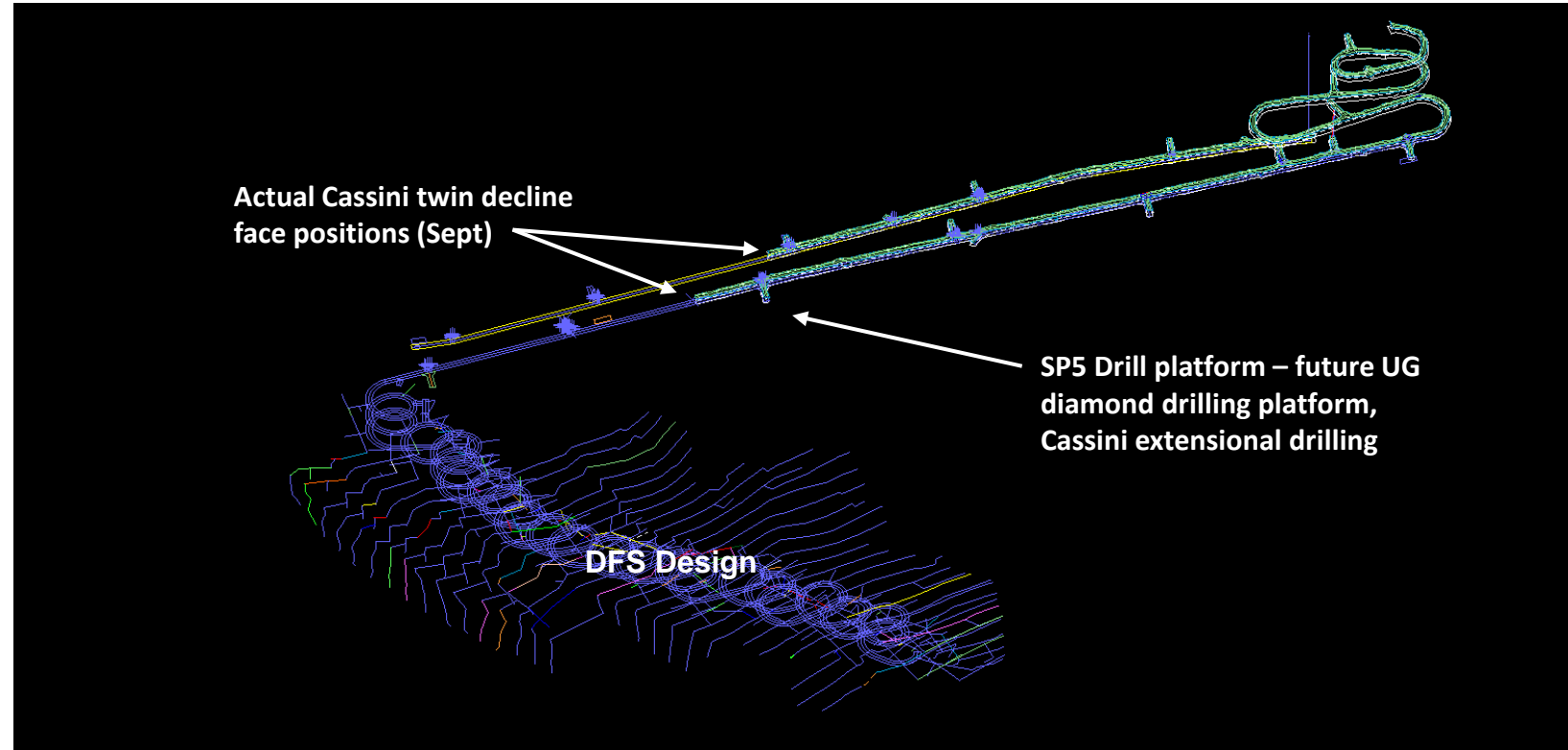
## Equipped for long-life operation

- High-Quality, well-designed infrastructure
- Planning and infrastructure decisions made with quality and longevity in mind



\*AMEC 2020 Prospector of the Year for the Cassini Discovery

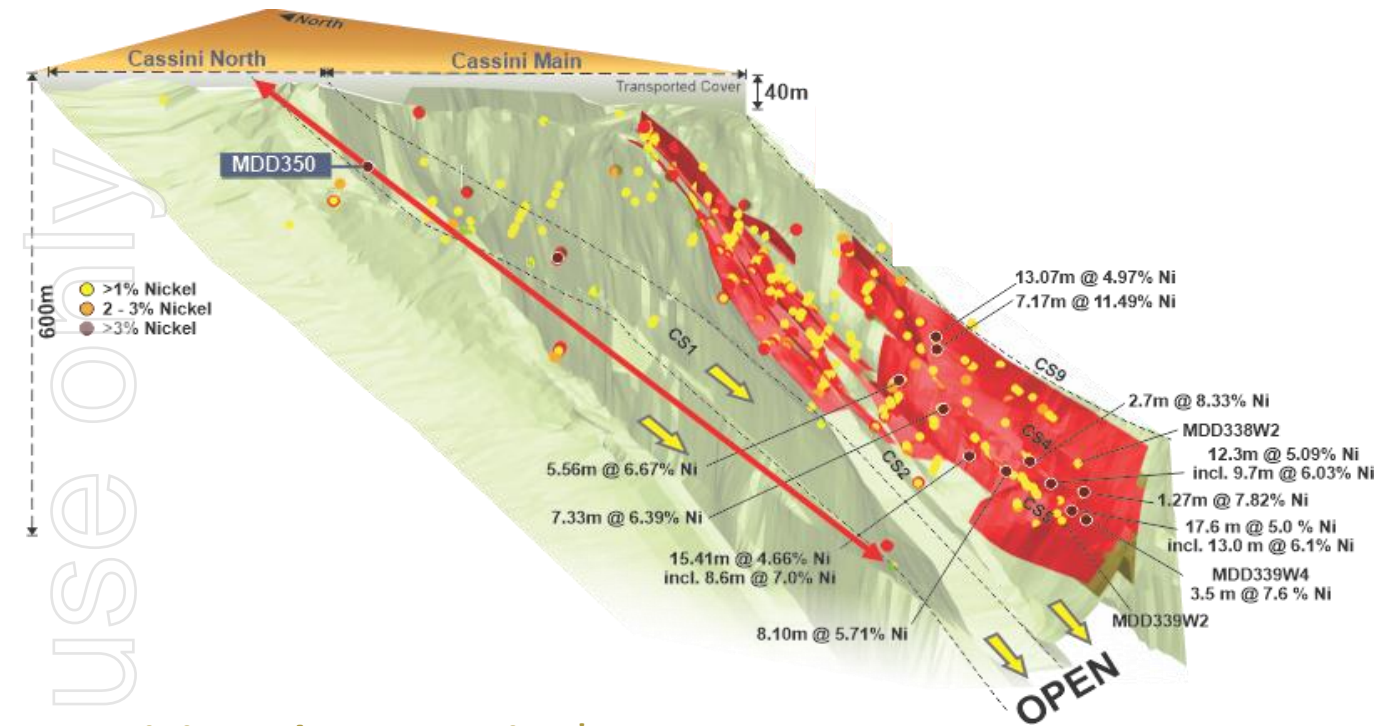
# Cassini - Development Picking Up Pace



- Twin decline development - both declines advancing simultaneously
- Drill platform established for Cassini extensional drilling
- RAR1 raisebore successfully completed during September (key ventilation infrastructure). Vent fan successfully installed underground



# Cassini – Emergence of a New Nickel Camp

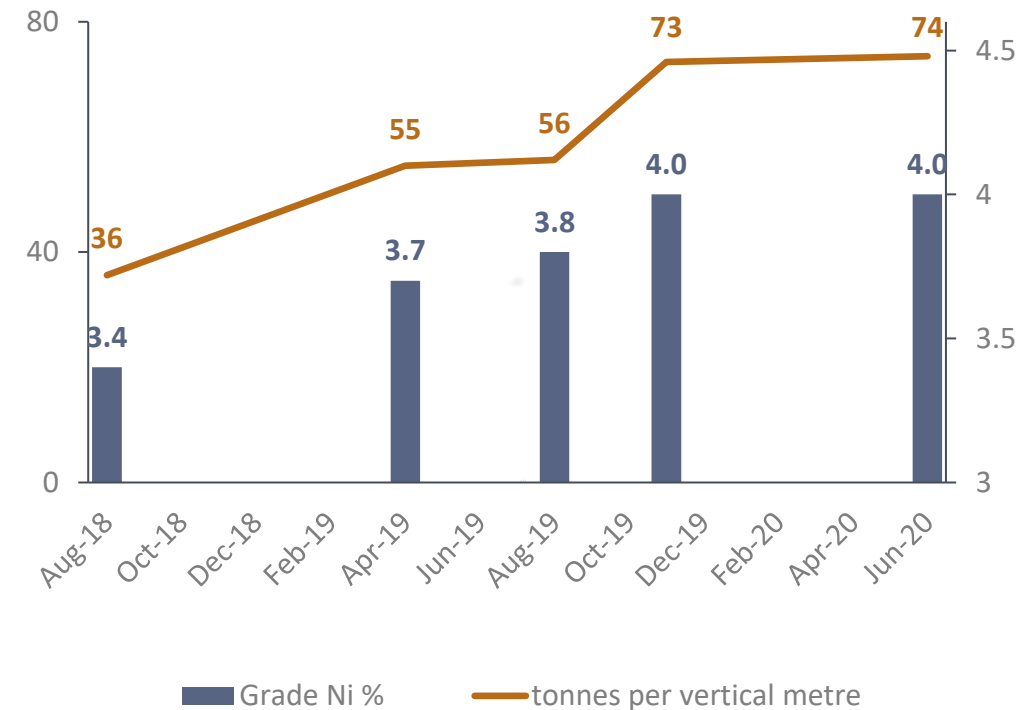


## Cassini North Intersection\*

- New channel ~700m north of planned infrastructure at Cassini Main
- Very early stage similarities to Cassini Main discovery high-priority target
- Future drilling in CY21 to be undertaken from underground position, improving drilling efficiency

\*Refer ASX Announcement 9<sup>th</sup> Sept 2020 "New High-grade nickel sulphide discovery at Cassini North"

## Cassini Main Mineral Resource continues to improve with depth

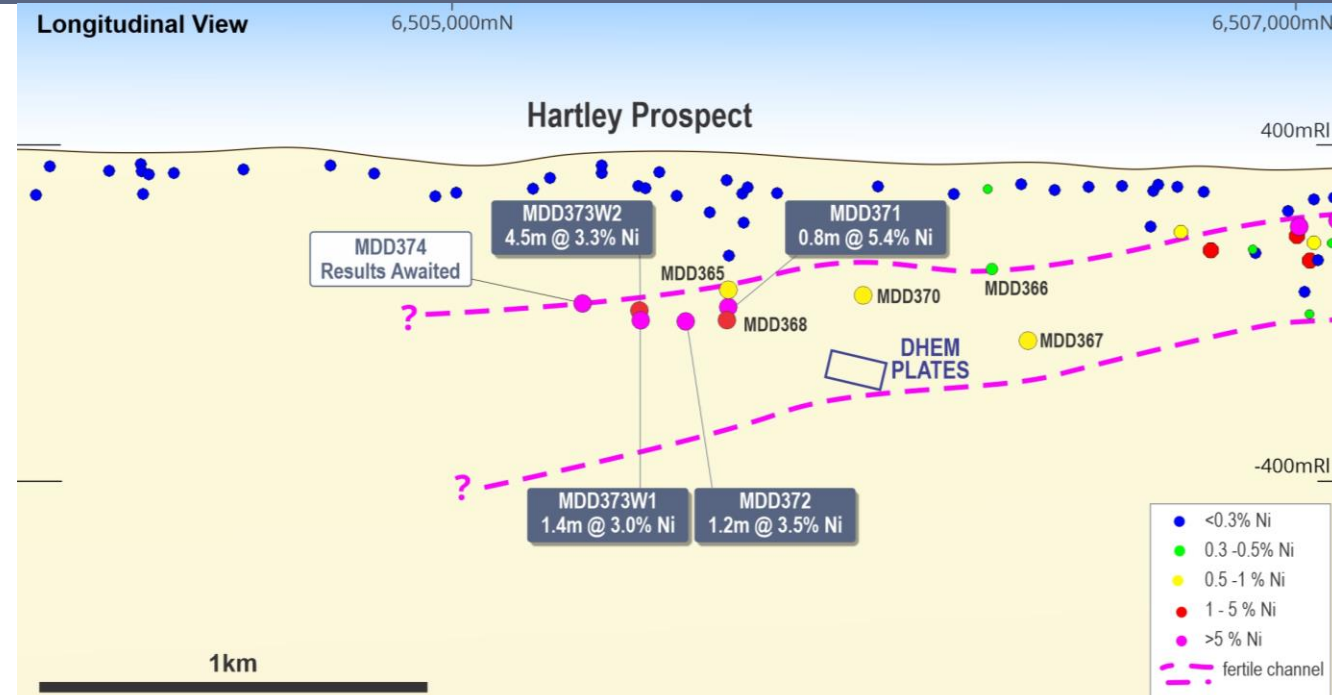


# Hartley- exciting new prospect

## Mincor's newest prospect, 17km NW of Cassini

- Recently renamed 'Hartley' (formerly 'Location 1') in honour of Mincor's long serving GM Geology<sup>1</sup>
- Entire 3km strike extent of the target, from Hartley to Wannaway, only ever explored by shallow drilling
- Recent MCR drilling has recorded significant new high-grade massive sulphide nickel intersections (MDD371 & MDD372) in this untested zone, north of the Wannaway nickel mine (and 17km north-west of Mincor's new Cassini Operations<sup>2</sup>)
- Initial program designed to test basal contact geology and test for a channel structure, with the intersection of massive sulphides considered by the Mincor team to be an exceptional outcome
- As a result of this early success, Location 1 has been elevated within Mincor's FY22 exploration priorities, which will see near term focus and funding to expand the program

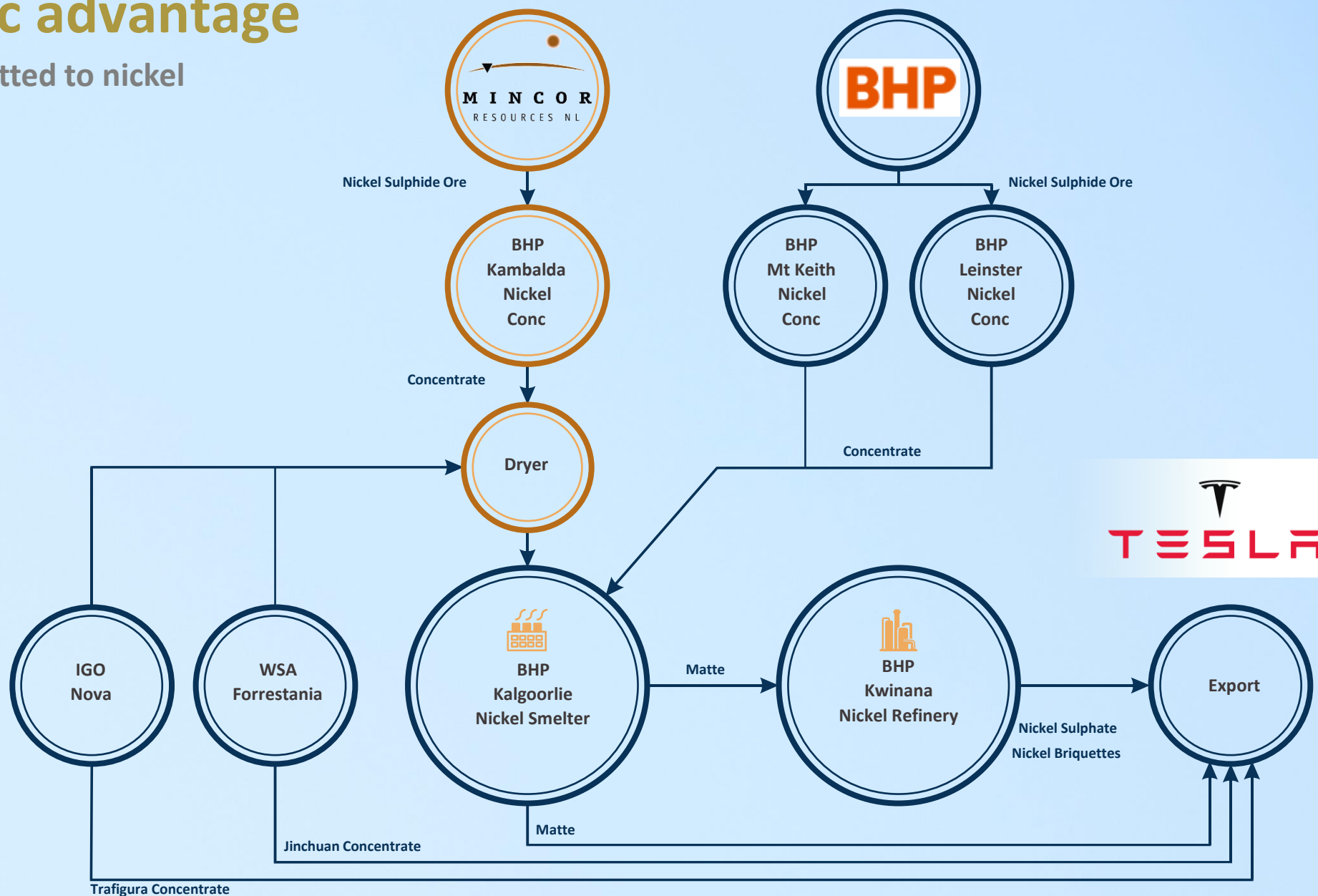
<sup>1</sup> Refer ASX Ann. 17<sup>th</sup> Sept 2021 <sup>2</sup> Refer to ASX Ann. 25<sup>th</sup> Aug 2021 'High grade nickel intersections at Location 1'





# Mincor's strategic advantage

Tier-1 off-take partner, committed to nickel



Source: Mincor depiction of WA nickel interaction with BHP

# Processing and Sales via Executed OTCPA with BHP Nickel West

Offtake Agreement with BHP Nickel West provides high quality partnership

- Utilising BHP's Kambalda Nickel Concentrator (maintained and operated by BHP)
- Built for "Kambalda-style" ore
- Tier-1 counterparty (BHP)
- Modern off-take terms (payability)
- Substantial improvement in returns compared to the historical offtake agreement
- Max 600ktpa ore throughput (minimum 200ktpa), with capacity for more
- Contract expires December 2025





# Simple, Streamlined Business, on Track to Deliver

## DISCOVER

Unlocking new discoveries  
in a world-class nickel province



## DEVELOP

Integrated nickel restart plan well  
underway, underpinned by our  
cornerstone Cassini Operation



## DELIVER

First concentrate targeted for  
FY22, ramping up to  
~16ktpa nickel production\*



Delivering our promises safely, supporting our communities and caring for our people and environment

\*Nickel production based on March 2020 DFS. Refer to the ASX announcement at 25<sup>th</sup> March 2020. Mincor confirms that all material assumptions underpinning the production targets and forecast financial information from those production targets, as reported 25 March 2020, continue to apply and have not materially changed



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# Nickel Mineral Resources

Nickel Mineral Resources, 30 June 2021

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,350,000	4.0	184,000	3.5	1,534,000	4.0	60,700
Long			487,000	4.1	303,000	4.0	791,000	4.1	32,000
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	-	-	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
<b>TOTAL</b>	<b>270,000</b>	<b>3.7</b>	<b>4,325,000</b>	<b>3.8</b>	<b>698,000</b>	<b>3.7</b>	<b>5,292,000</b>	<b>3.8</b>	<b>199,000</b>

## 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.

# Nickel Ore Reserves

Nickel Ore Reserves, 30 June 2021

ORE RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,212,000	3.3	1,212,000	3.3	40,100
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
<b>TOTAL</b>	<b>19,000</b>	<b>2.9</b>	<b>2,445,000</b>	<b>2.9</b>	<b>2,303,000</b>	<b>2.9</b>	<b>71,100</b>

## Notes:

- 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.