



Kambalda

The Australian Nickel Growth Company

David Southam | Managing Director
February 2022

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Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$).

Competent Person(s)

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

The information in this presentation that relates to nickel 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 investible, modern Australian nickel company

\$821 million

Market capitalisation¹

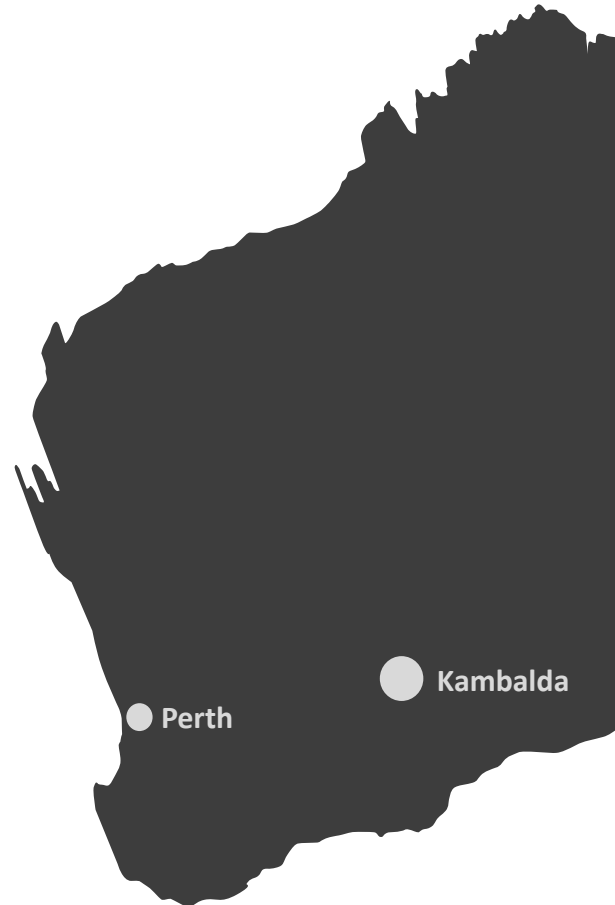
\$109 million

Cash²

\$30 million

Revolving Credit Facility³

First-class nickel address
100% of our operations located
within Western Australia



(1) Market Capitalisation 7th February 2022. (2) Cash at bank 31st December 2021 A\$109.5M (3) Fully drawn as at 31st December 2021

Mincor + Sustainability: Low Carbon, responsible nickel

Launchpad for Mincor's sustainability aspirations, aligned to the United Nations Sustainable Development Goals

FY21 ESG Highlights

0

No lost time injuries
(LTI's in FY21)

0%

Zero % gender pay gap
for like-for-like positions

<12kt CO₂e

Total Scope 1&2 emissions
(Best in class)¹

95%

Procurement spend in Western
Australian communities

100%

FY21 employee retention rate

>30%

Female participation rate
(10% ahead of sector)²

Ngadju

Agreement in place with
Traditional Owners, the Ngadju People

0.02%

Total disturbed land
(% of Mincor's total land holding)

SUSTAINABLE
DEVELOPMENT
GOALS



(1) Refer ASX Announcement 16th December 2021 "Inaugural Sustainability Report FY2021" (2) 2019 WA Resources Sector CME Report @ WGEA data

Mincor in FY22: Countdown to nickel production

Focus on sustainable delivery and discovery

■ Safely delivering first nickel

- **First Ore:** Northern Operations & Cassini
- **First Concentrate:** June Quarter
- **COVID-19:** Prepared for the next phase

■ Expanded discovery programs

- **Golden Mile:** Multiple underground rigs, with early high grade success
- **Hartley:** Framework drilling, geological modelling strike of mineralisation in excess of 1km¹



(1) Refer ASX Announcement 25th January 2022

Kambalda: World-class address

Significant Infrastructure and favourable geology, *this is the premier Australian nickel address*

■ Enviaible location

- Region has produced in excess of **1.6Mt of nickel**¹
- Characterised by multiple, **long-life, high-grade** nickel sulphide deposits
- Continues to produce **new discoveries** (Cassini)

■ High quality infrastructure, at mine gate

- BHP Kambalda Nickel Concentrator and Kalgoorlie Nickel Smelter
- Roads, rail, townships, water pipeline, grid power
- Flexibility with local and FIFO personnel
- Brand **new camp** being developed for Cassini



Kambalda, Western Australia

¹ Historical filings, Mincor Research

Simple de-risked operating profile

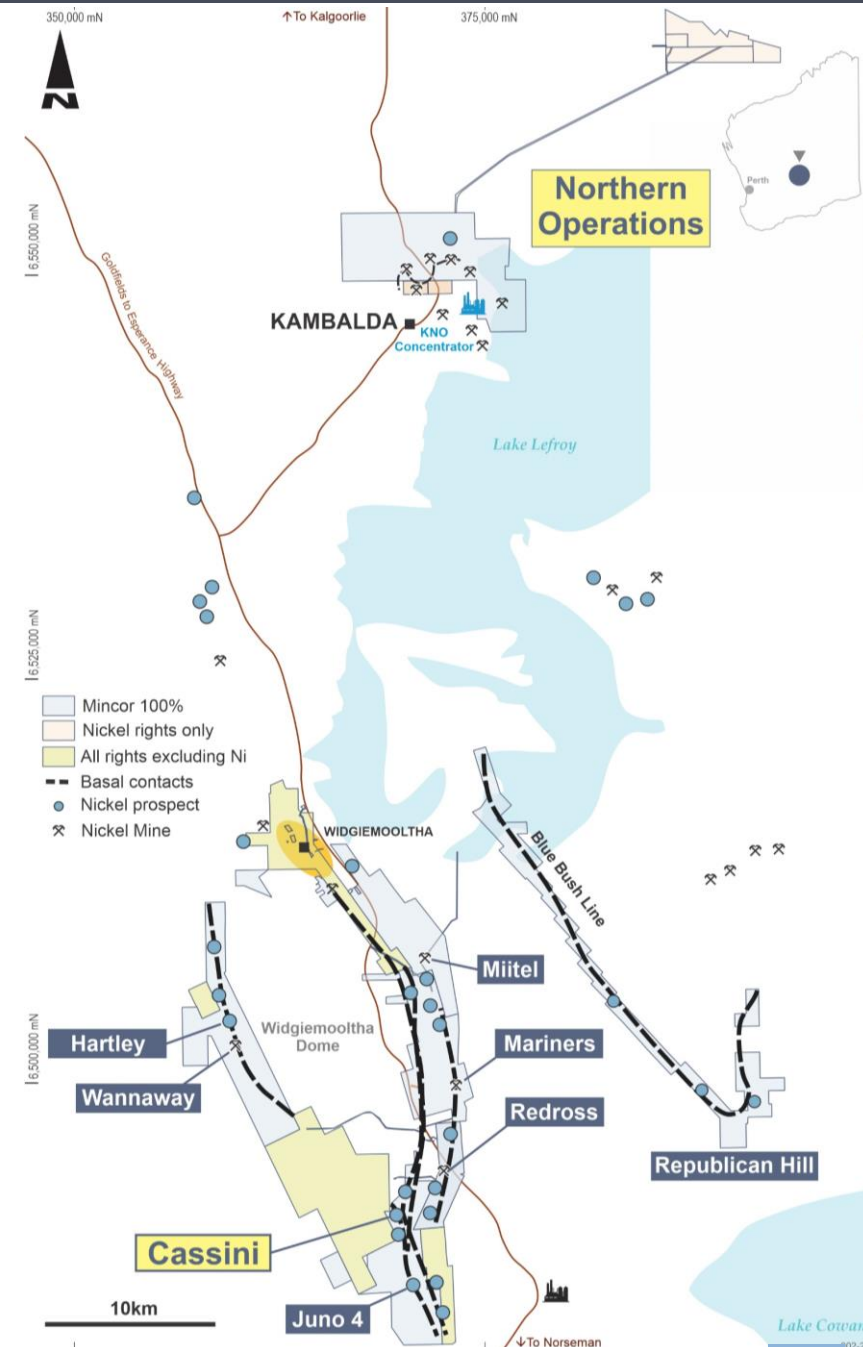
Two operating hubs, centralised processing via BHP, ~16ktpa Ni¹

Northern Operations

- First time the Kambalda Dome has been consolidated since WMC
- Historical production of 23.0Mt @ 3.6% Ni for 818kt of nickel²
- Mining underway - first ore intersected in December, ahead of schedule

Cassini

- Australia's newest underground nickel operation
- Award winning discovery³ to operation within 5 years
- Mining underway, with twin decline development approaching top of orebody, "first ore" imminent



¹ Refer ASX announcement 25th March 2020 ² Mincor research, sourced from Otter Juan and Long mines ³AMEC 2020 Prospector of the Year for the Cassini Discovery

Processing and sales via executed OTCPA with BHP Nickel West

Start Notice issued to BHP, setting the date for first ore delivery¹

■ Utilising BHP's Kambalda nickel Concentrator

- Built for “Kambalda-style” ore
- Maintained and operated by BHP
- Max. 600ktpa ore throughput (min. 200ktpa) with capacity to increase

■ Excellent financial outcomes

- Dramatically reduces Mincor's capex profile
- Tier-1 counterparty (BHP)
- Off-take terms (payability), superior to previous Mincor agreements
- Contract expires December 2025



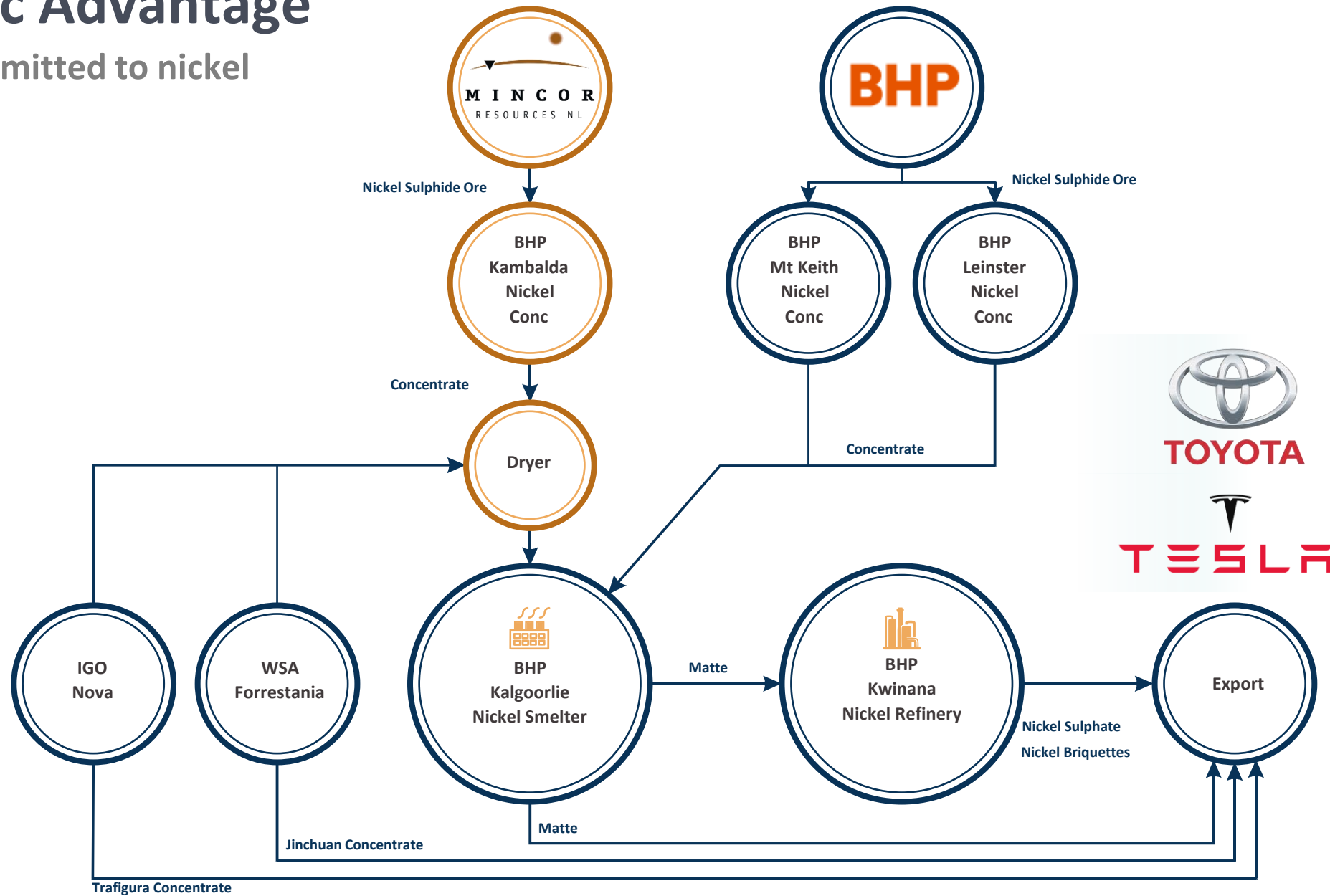
BHP

MINCOR
RESOURCES NL

¹ Refer ASX Announcement 28th October 2021

Mincor's Strategic Advantage

Tier-1 offtake partner, committed to nickel



Mincor depiction of WA nickel interaction with BHP

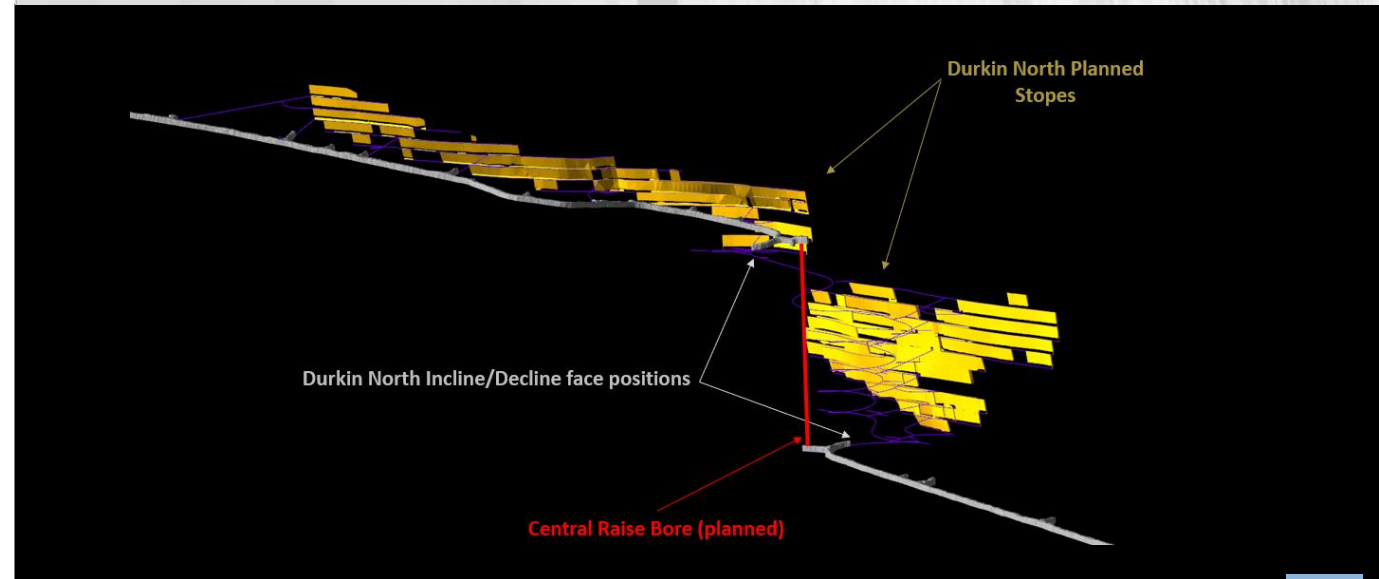
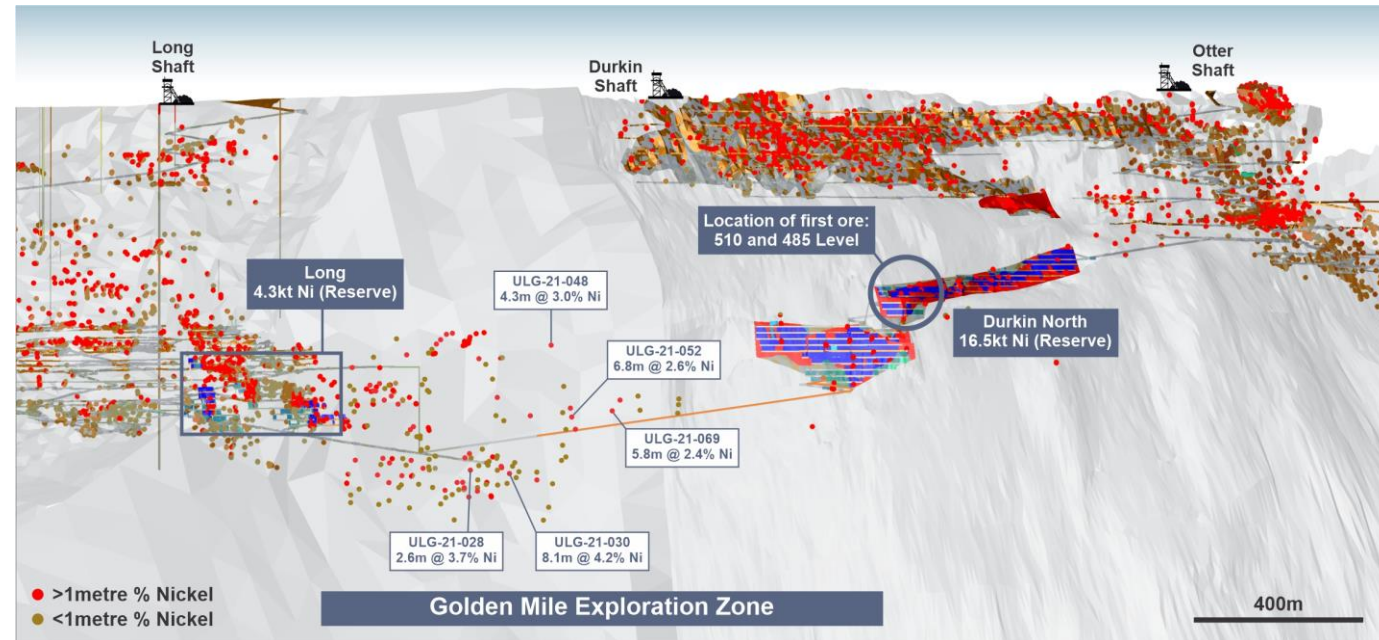
Northern Operations: First ore development

Mining

- Ore now intersected across multiple Durkin, Long development headings
- 485 Level development intersected a new, unexpected ore surface (“D6”), massive sulphides grading ~14.6% Ni¹
- Potential for D6 to be an extension of the previously mined 52 (1252) surface (historic production of ~16.5kt nickel @ 5.8% Ni)

Golden Mile Drilling

- Diamond drilling of the Golden Mile continues to yield exciting results
- Two underground diamond rigs in operation over the remainder of FY22



¹ASX Announcement 25th January 2022

Cassini: Establishing a long-life operation

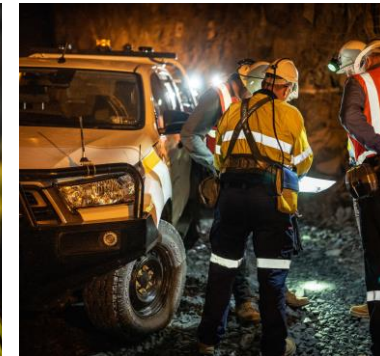
Australia's newest high-grade underground nickel operation, on the cusp of production

Modern, low impact mining

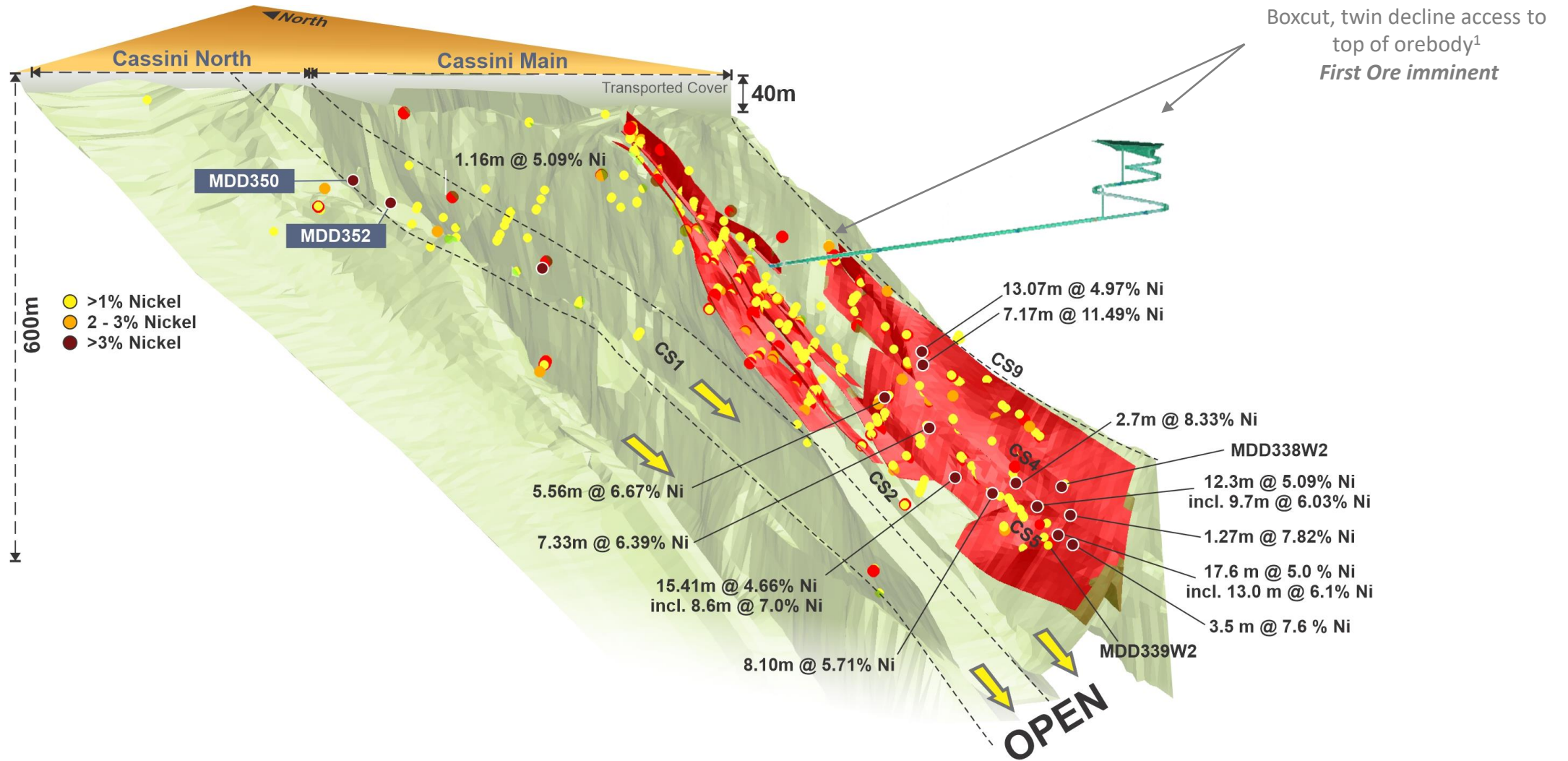
- Brand-new operation, designed in line with modern mining methods and environmental principles
- Compact surface footprint, minimal land disturbance
- Extensional drilling to take place once platforms established underground

Equipped for long-life operation

- Planning and infrastructure decisions made with quality, longevity and efficiency in mind



Cassini & Cassini North: *a bright future*



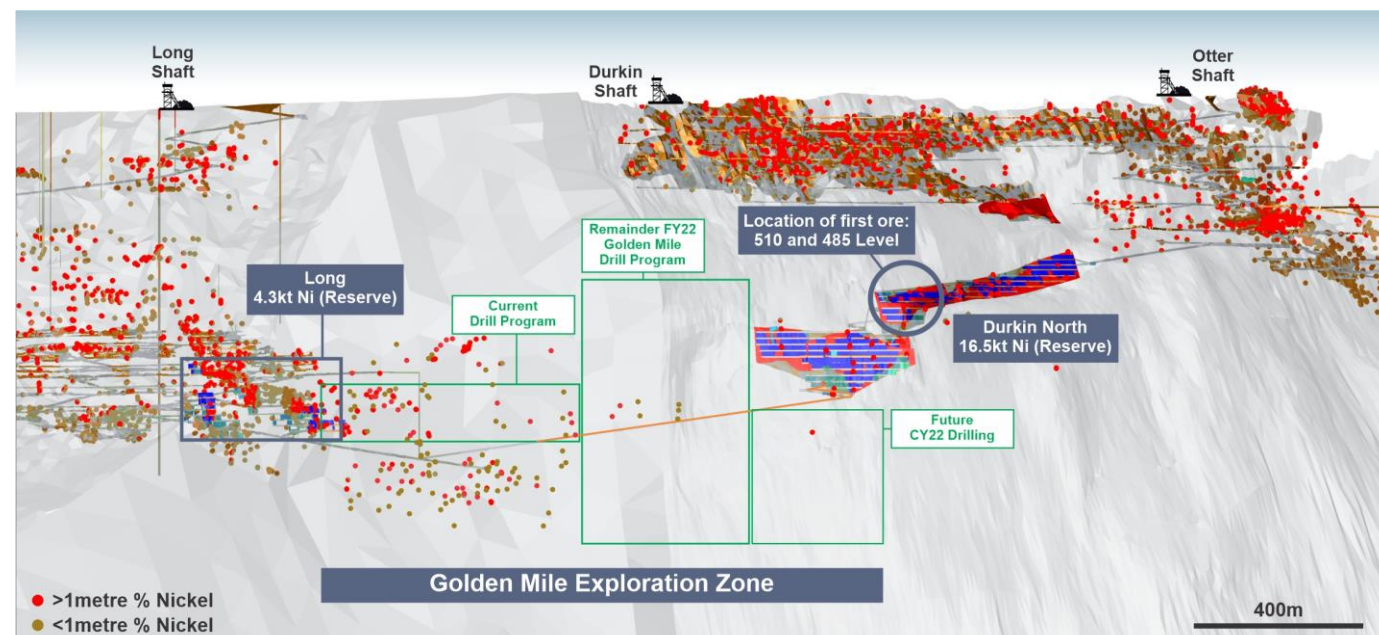
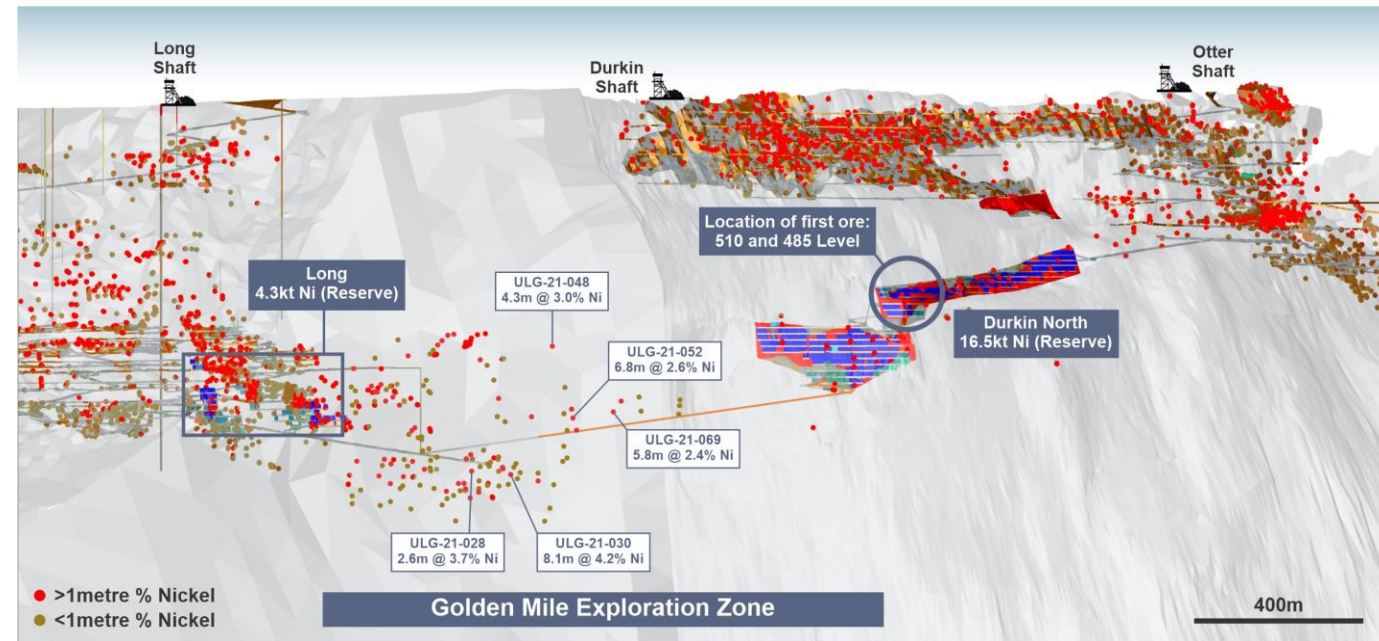
Oblique view, development and planned development overlay for display purposes only

FY22 Growth: Golden Mile

Encouraging results point to an exciting future

Multiple rigs, multiple targets

- Golden Mile drilling continues to deliver impressive massive sulphide intersections
- Coupled with “new” ore intersections in development (D6), exploration activities are gaining further momentum at Northern Operations
- Two underground drill rigs are currently in operation (current programs funded through to the end of FY22)
- Results to date suggesting multiple ore surfaces, consistent with the operating history of Long/Durkin
- Mincor targeting an updated Resource (second half of CY22) incorporating Golden Mile drilling

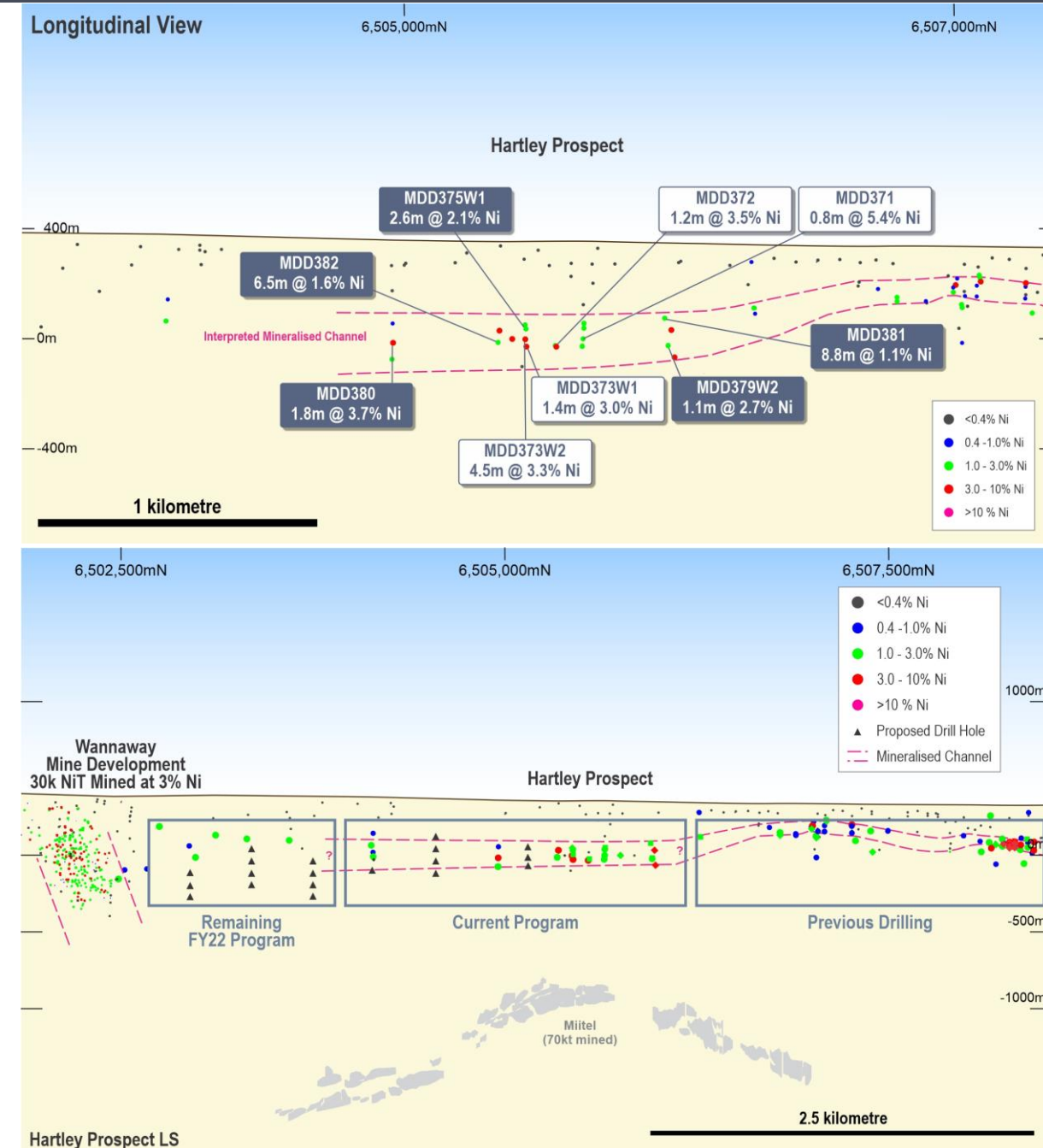


FY22 Growth: Hartley

Eyes on the prize

■ Drilling confirms over 1km of mineralised strike, *still going...*

- Hartley drill results continue to point to an emerging new nickel system, 17km north-west of Mincor's new Cassini Operations
- The overall mineralised channel remains unconstrained, both along strike and up/down dip extents
- Remainder of the funded FY22 program designed to enhance Mincor's understanding of the geological architecture of Hartley
- Particular focus on defining the potential scale of the system – *size of the prize*



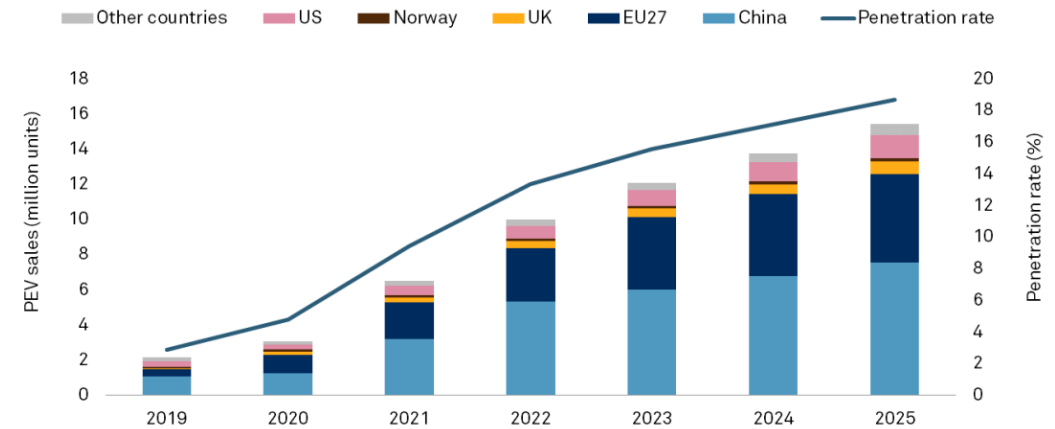
Nickel Market: Structural change

Demand for “clean nickel” set to rise with EV uptake

Electric Vehicles, batteries, driving nickel demand

- Annual passenger EV sales to ~20 million by 2025, +70 million by 2040¹
- 38.2% CAGR 2020-25 for the PEV² market alone
- High nickel content batteries are the key to longer range, more efficient EV’s
- Downstream users (and investors) will demand responsibly sourced Class-1 nickel - **Mincor a clear market leader**

Forecast PEV uptake (key global markets)

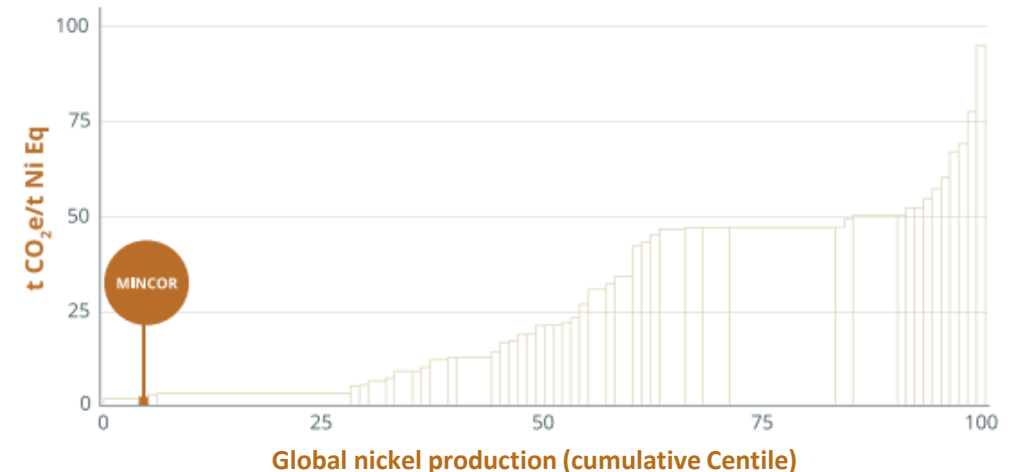


Data as of Nov. 22, 2021.

PEV = plug-in electric vehicle

Sources: S&P Global Market Intelligence; Official releases

MINCOR SCOPE 1 AND 2 CO₂E EMISSIONS BASED ON THEORETICAL AVERAGE LOM PRODUCTION RATES³



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

High-grade, low-carbon sustainable nickel

DISCOVER

Unlocking new discoveries
in a world-class nickel province



DEVELOP

Australia's newest underground
nickel sulphide operation

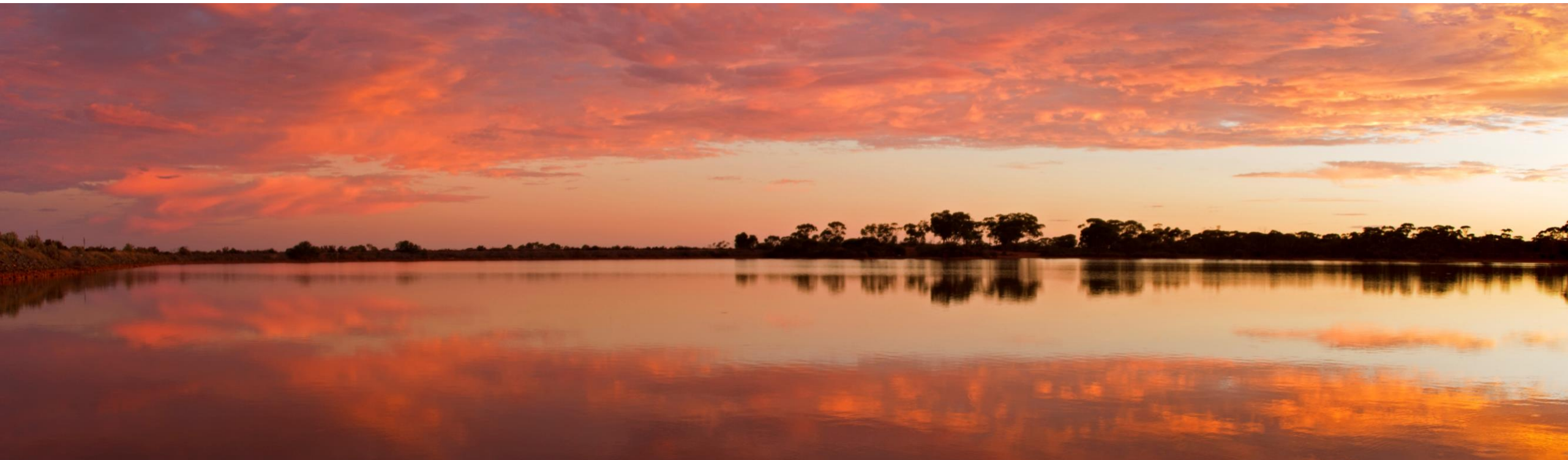


DELIVER

First production imminent



Delivering our promises safely, cleanly and sustainably



Investor Inquiries.

David Southam

Managing Director

d.southam@mincor.com.au

+61 8 9476 7200

Investor and Sustainability Inquiries.

Kurt Walker

General Manager Corporate Development

k.walker@mincor.com.au

+61 8 9476 7200

Media Enquiries.

Nicholas Read

Read Corporate

+61 8 9388 1474

www.mincor.com.au

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
TOTAL	270,000	3.7	4,325,000	3.8	698,000	3.7	5,292,000	3.8	199,000

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
TOTAL	19,000	2.9	2,445,000	2.9	2,303,000	2.9	71,100

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.