 Kambalda

The Australian Nickel Growth Company

Gabrielle Iwanow | Managing Director

February 2023

**BELL POTTER**

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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 highly investible Australian nickel growth company

~A\$820 million

Market capitalisation¹

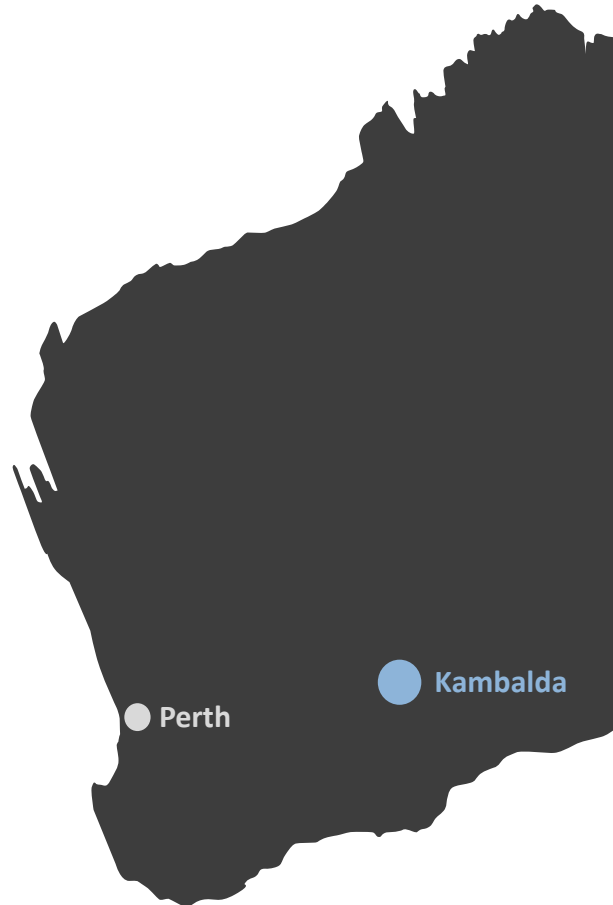
~\$85.5 million

Cash²

ASX300

Major index constituent

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



(1) Market Capitalisation 2 February 2023. (2) Cash at bank 31 December 2022

Responsible nickel: “Global vision, local action”

Globally relevant sustainability goals, authentic on-ground actions

FY2021

- Delivered our inaugural sustainability report, alignment with UN SGDs

FY2022

- FY2022 Sustainability report due shortly
- Enhanced reporting, in accordance with globally relevant frameworks

Now and Beyond

- Playing an active role in shaping Australia’s critical minerals industry

Read about our Sustainability journey [here](#)

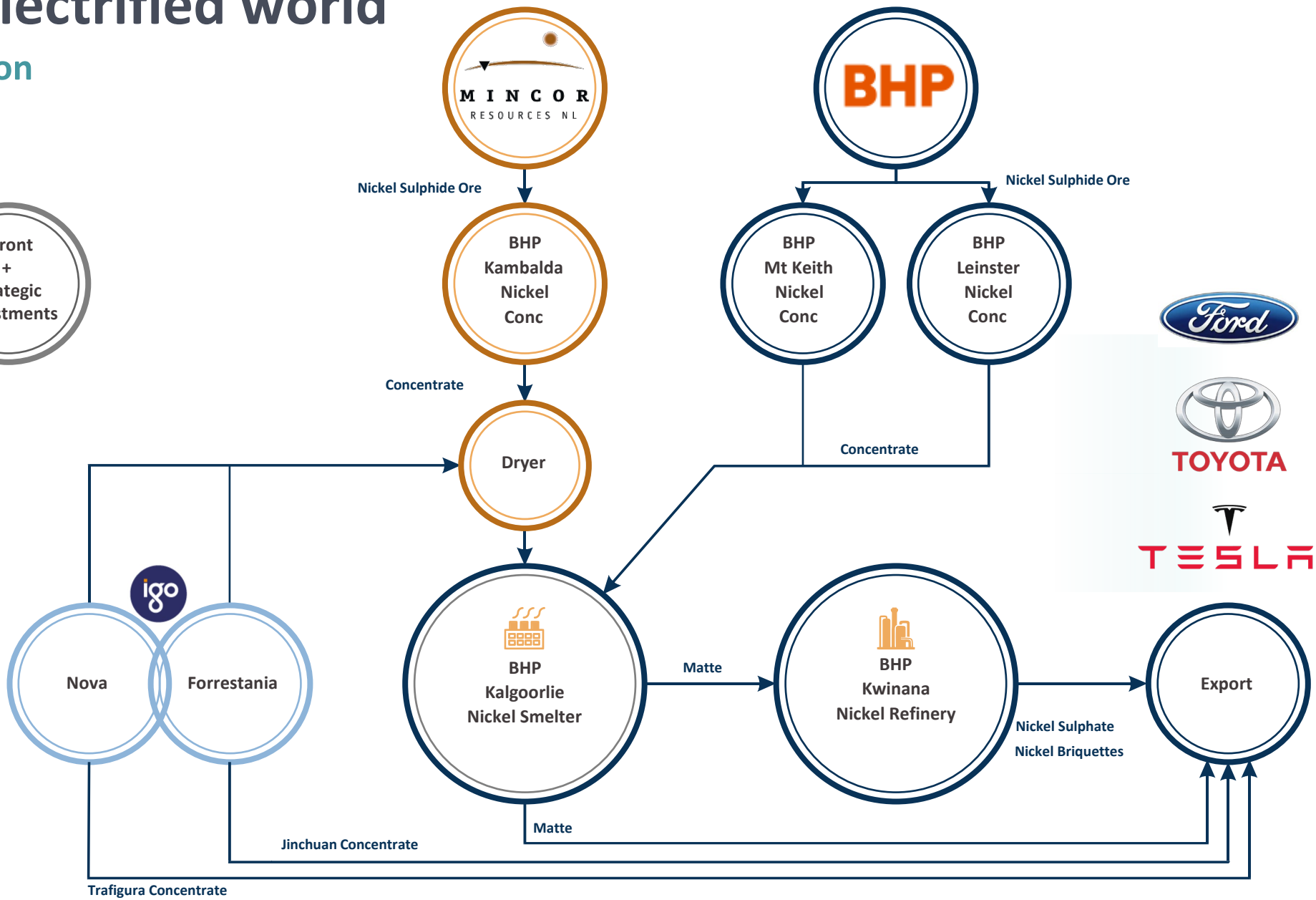
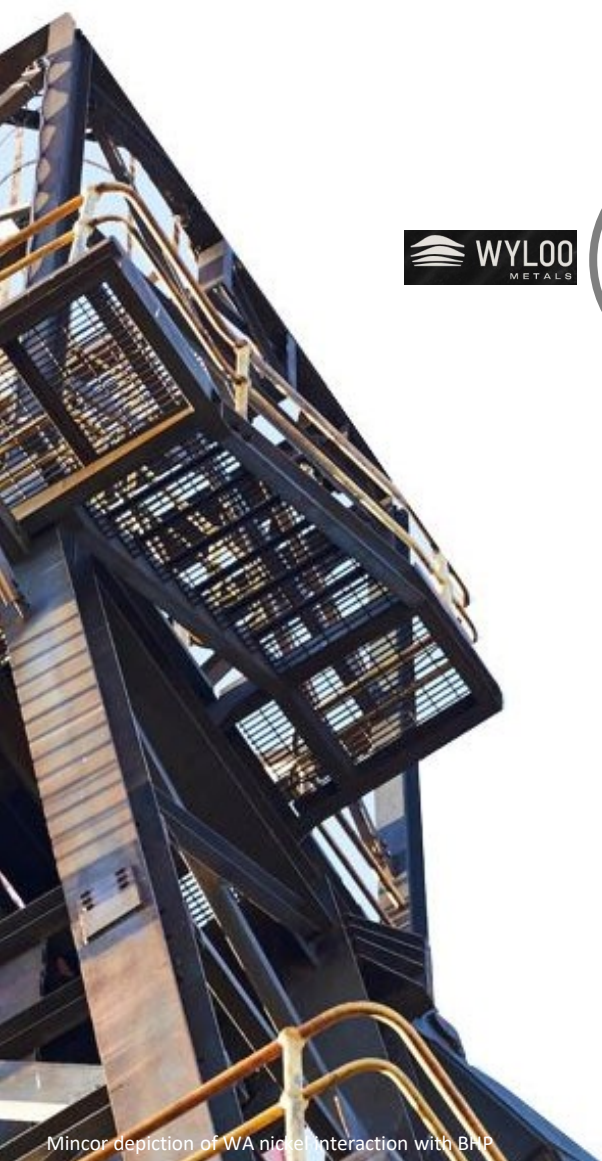


SUSTAINABLE
DEVELOPMENT
GOALS



Plugged-in to an electrified world

Mincor's key strategic position



Mincor depiction of WA nickel interaction with BHP

Transformational growth, production ramp-up

Exciting Resource and Reserve Growth underpins the return to nickel production in Kambalda

Production guidance for FY2023¹

- **8 – 10kt** nickel in concentrate
- Reaching nameplate mining rates at end of FY2023
- Fully funded to peak production

Recent substantial Ore Reserve upgrade²

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



^{1&2} MCR ASX Announcement 28 October 2022

FY2023 Priorities

Key milestones for an exciting 2H FY2023, building on our solid platform

Second half operational ramp-up

- Advancing towards **full-scale production**
 - *More headings, more stopes*
- Optimisation of mine designs and plans;
“easy wins”
- Putting early learnings to work

Resource, Reserve Growth

- Northern Operations extension
- **Initial drill programs at Cassini¹**
- Prioritising our exciting pipeline of organic growth targets



¹ ASX Announcement 19 January 2023

Mincor today: Low impact, high-grade Australian nickel

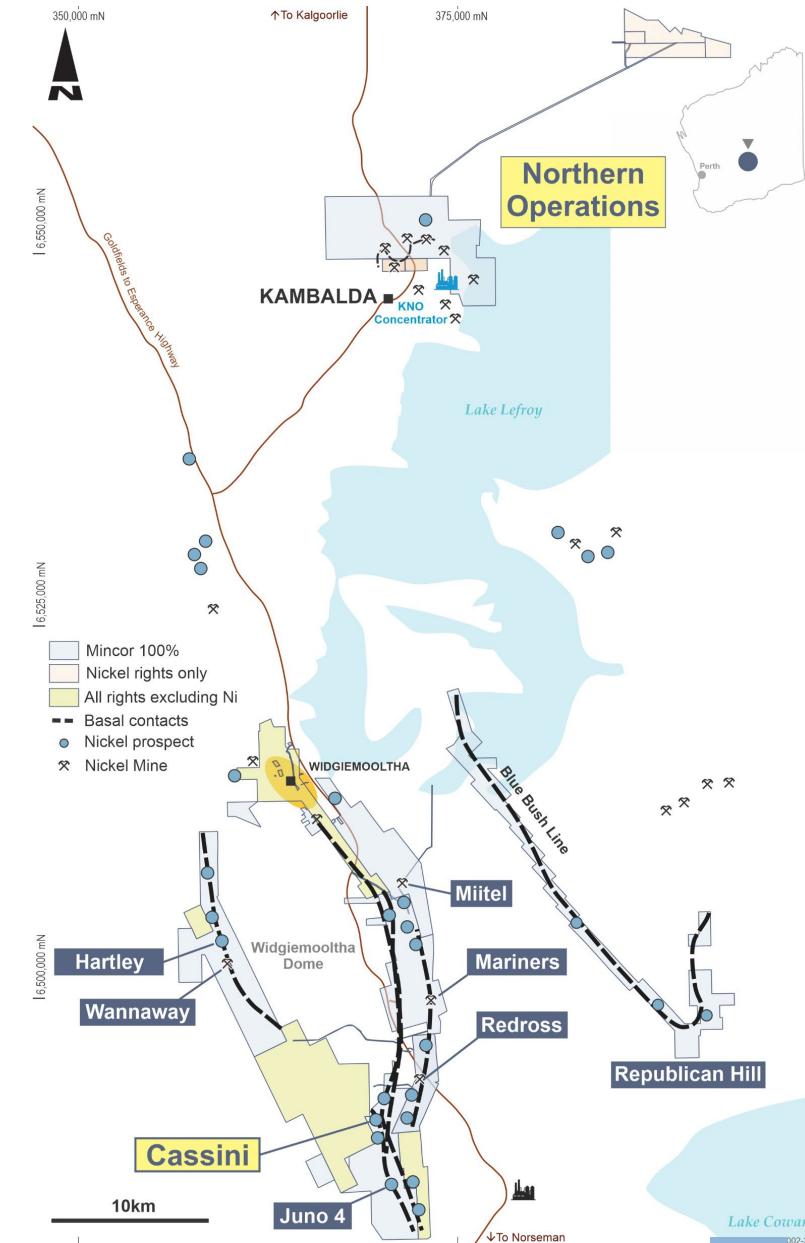
Modern operations, simple structure, exceptional growth

Two high-quality production centres, very best nickel address

- **Cassini:** The world's newest underground nickel sulphide operation
- **Northern Operations:** Long history of successful, high grade nickel production
- Tier 1 offtake partner (BHP)

Accelerated growth

- Successful capital raise¹ unlocks **accelerated** development
- Expanded targets across the Durkin/Long complex
- Portfolio of exciting growth opportunities



¹Refer ASX announcement 9 December 2022.

Northern Operations: Ramp-up in full swing

Ramp-up, optimisation and growth: The key tenets of FY2023 Northern Operations

Production ramp-up changes gear

- **Step-change** in production over 2H FY2023
- Multiple stoping fronts across Durkin/Long
- De-risking of near-term production fronts

Optimisation: systems and schedules

- Optimisation; understanding the best way to incorporate significant Golden Mile growth
- Golden Mile development commencing in the current quarter (March 2023)
- Implementing enhanced data/safety systems;
Simplify process/improve decision making

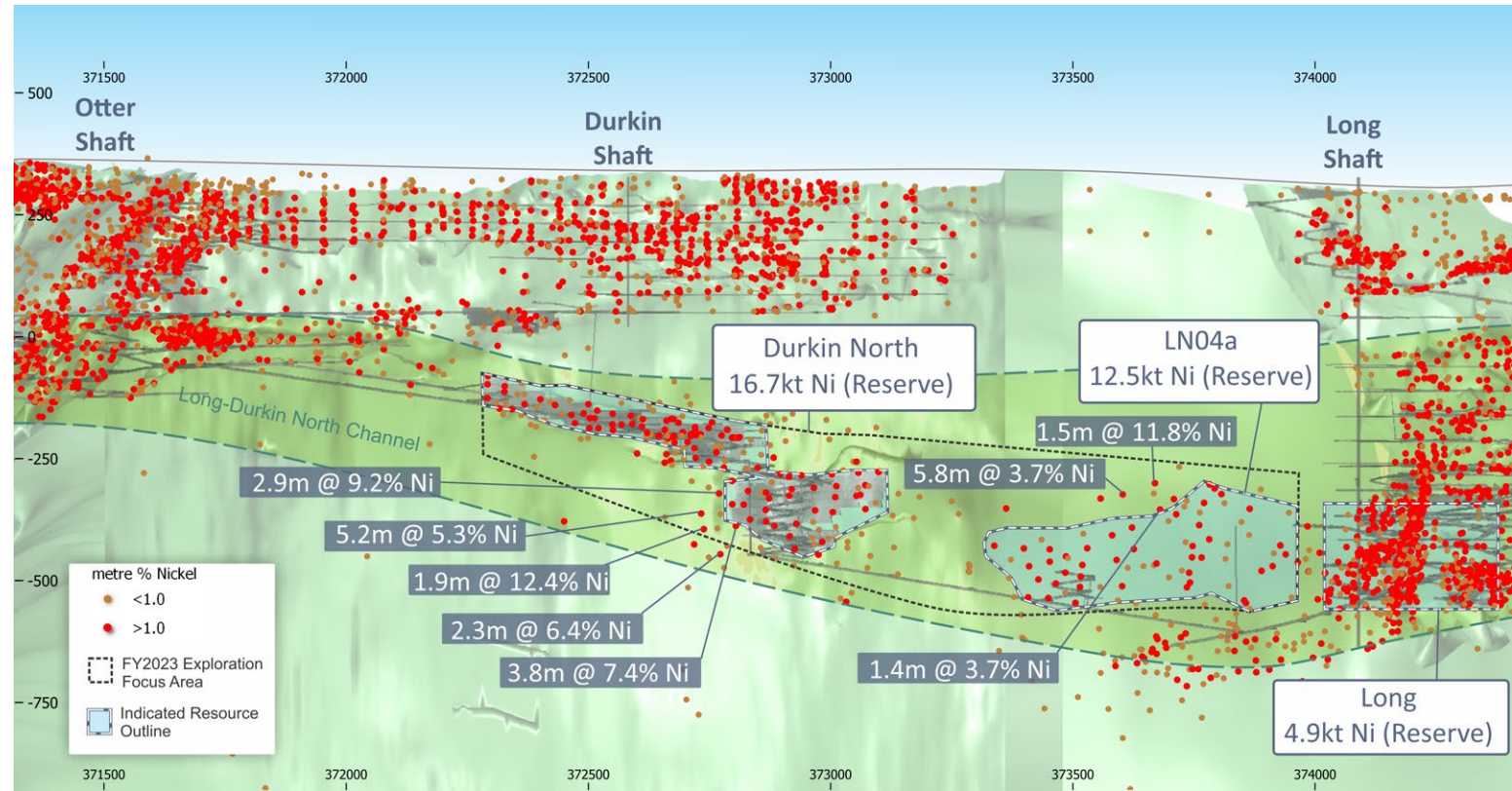


Northern Ops Growth: Expanded Durkin-Long Channel¹

Exciting new exploration results close to infrastructure indicate a broader mineralised system

Durkin, Golden Mile extensions

- 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} ASX Announcement 19 January 2023

Cassini: Key early milestones met

Stoping underway at Australia's newest high-grade underground nickel operation

Development, stoping accelerating

- Successful extraction of Cassini's first stopes
- Development gaining pace, with ore drive access into both the north and south sides of the Cassini orebody
- Mine designs enhanced following encouraging early performance, reductions in waste handling

Outstanding new infrastructure

- Southern Operations Accommodation Village fully operational
- Removes ~120km return daily commute

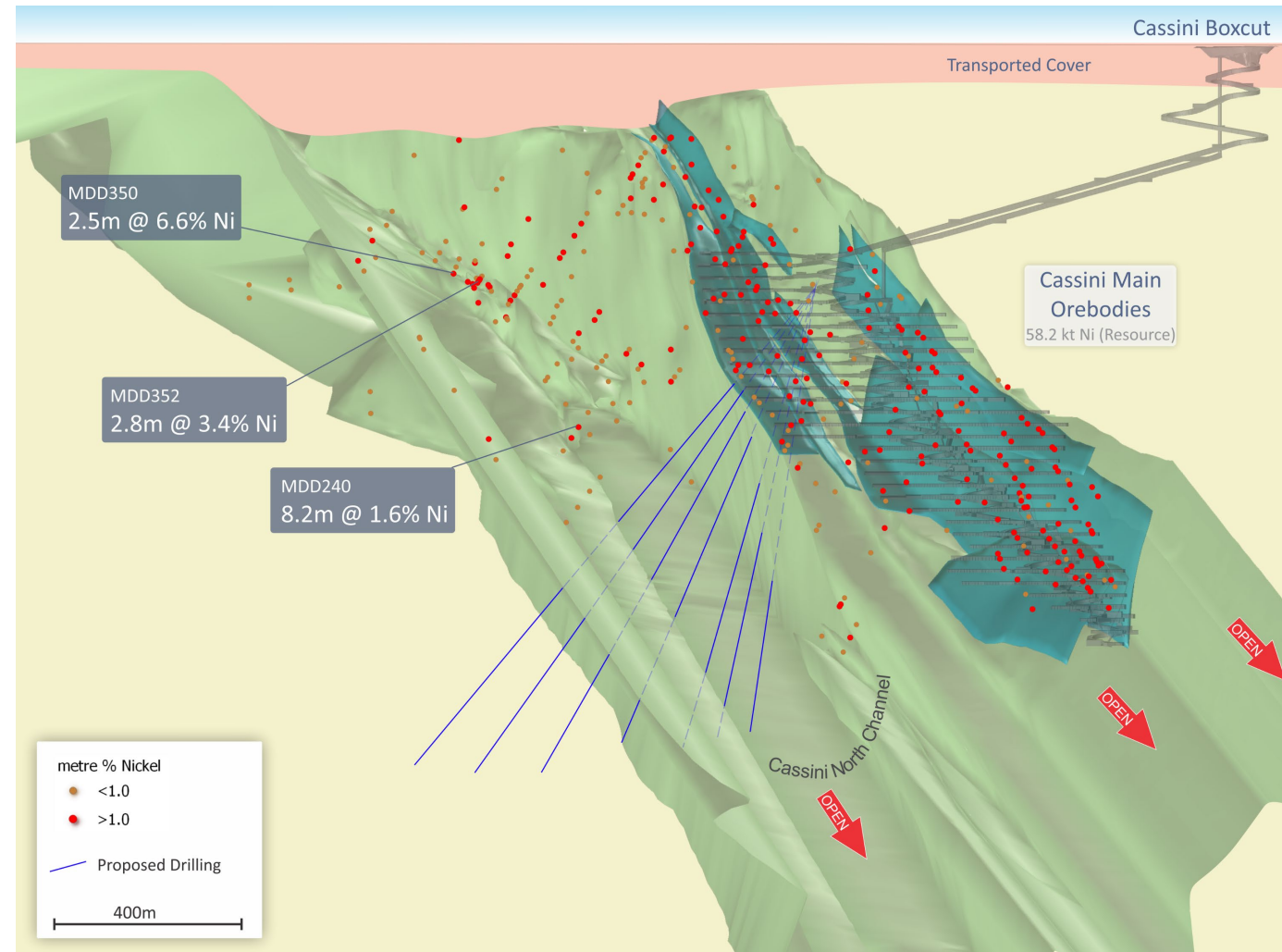


Cassini: Rigs spinning again at Australia's newest nickel operation

Third underground rig accelerates Cassini's exploration ambitions

Eyes on Cassini North

- Initial underground drill program targeting down-dip extensions of Cassini North is underway¹
- To date, no drill testing of the Cassini North channel down-plunge (below ~550m) has occurred
- First program designed to understand geology/architecture of the mineralised channel
- Mincor's recent capital raise has accelerated this exciting initial program by ~6-8 months



¹Refer ASX announcement 30 January 2023

Growth: Building on a history of exploration success

Enviably organic growth pipeline

Renewed greenfields focus

- Work underway on prioritising Mincor's extensive greenfields targets, with a view to drill-test over the course of CY2023
- In-house capability enhanced with recent additions to our geology, geophysics teams
- Review of lithium projects underway, building on work undertaken in 2017¹



¹ASX Announcement 6 April 2017

The Mincor Way

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





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Annexures.



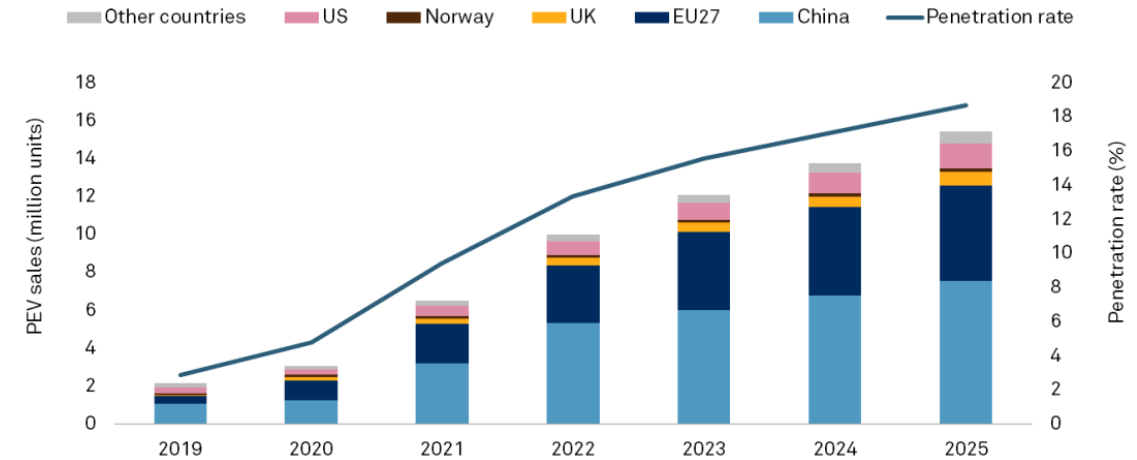
Nickel market: Structural change

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 EVs
- Downstream users (and investors) will demand responsibly sourced Class-1 nickel - **Mincor a clear market leader**

Forecast PEV uptake (key global markets)

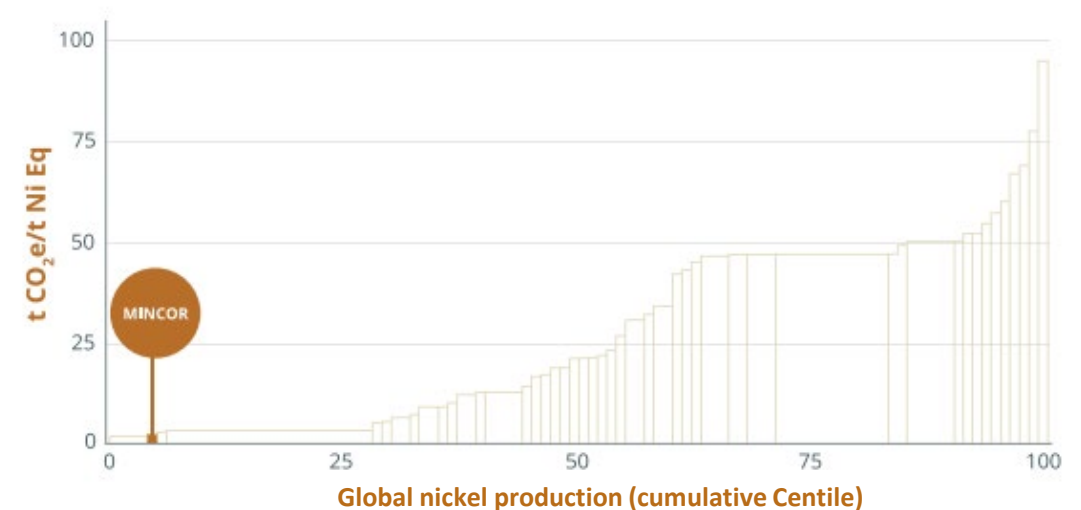


Data as of Nov. 22, 2021.

PEV = plug-in electric vehicle

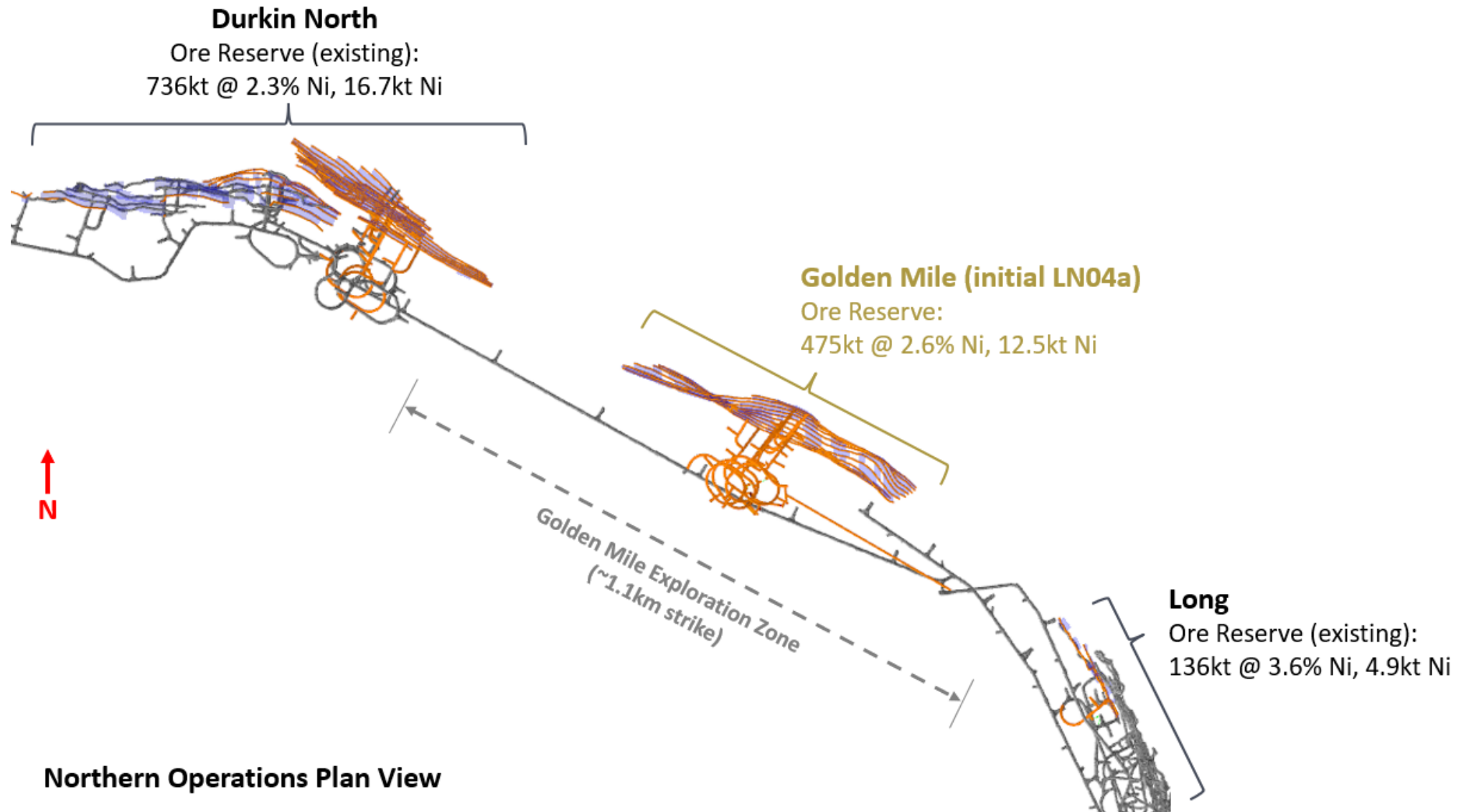
Sources: S&P Global Market Intelligence; Official releases

MINCOR SCOPE 1 AND 2 CO₂E EMISSIONS BASED ON THEORETICAL AVERAGE LOM PRODUCTION RATES.³



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

Northern Operations – Plan View



Nickel Mineral Resources

Nickel Mineral Resources, 30 June 2022

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,287,000	4.0	183,000	3.5	1,470,000	4.0	58,200
Long ¹			918,000	4.2	448,000	4.1	1,366,000	4.1	56,500
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Miitel	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya	47,000	3.6	57,000	2.2	-	-	104,000	2.8	2,900
Otter Juan	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
Ken/McMahon	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North ²	-	-	522,000	4.7	18,000	4.4	540,000	4.7	25,400
Durkin Oxide			154,000	3.2	22,000	1.7	176,000	3.0	5,200
Gellatly	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	-	-	554,000	3.0	-	-	554,000	3.0	16,700
TOTAL	270,000	3.7	4,797,000	3.8	850,000	3.8	5,916,000	3.8	223,900

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Nickel Mineral Resources are inclusive of nickel Ore Reserves.
- ¹The Long Mineral Resource includes a portion of the LN04a.
- ²The Durkin North Mineral Resource includes portion of the LN04a.
- The complete JORC Code reports for nickel Mineral Resources and Ore Reserves, including JORC Code Table 1 checklist, which detail the material assumptions and technical parameters for each estimate, can be found in the Company's ASX announcements dated 25 March 2020, 25 June 2020, 25 July 2022 and 5 October 2022.

Nickel Ore Reserves

Nickel Ore Reserves, 30 June 2022

ORE RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini			1,196,000	3.3	1,196,000	3.3	39,500
Long			136,000	3.6	136,000	2.7	4,900
LN04a			475,000	2.6	475,000	2.6	12,500
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	19,000	2.9	126,000	2.1	145,000	2.2	3,300
Durkin North	-	-	736,000	2.3	736,000	2.3	16,700
TOTAL	19,000	2.9	2,940,000	2.8	2,959,000	2.8	83,800

Notes:

- Figures have been rounded and hence may not add up exactly to the given totals.
- LN04a reported as at 28 October 2022 – refer to ASX Announcement 28 October 2022.
- Note that nickel Mineral Resources are inclusive of nickel Ore Reserves.