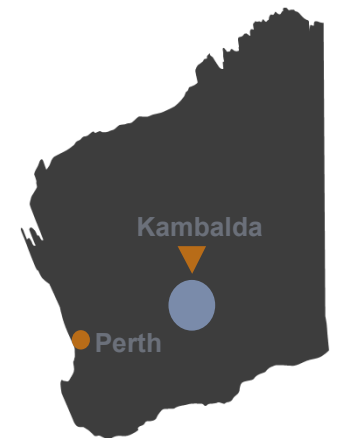


High Grade Nickel World Class Address

Australia's newest nickel
sulphide mines, perfectly timed
for the new nickel dynamic



David Southam
Managing Director
August 2021



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

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, modern nickel Company

~\$545 million

Market capitalisation¹

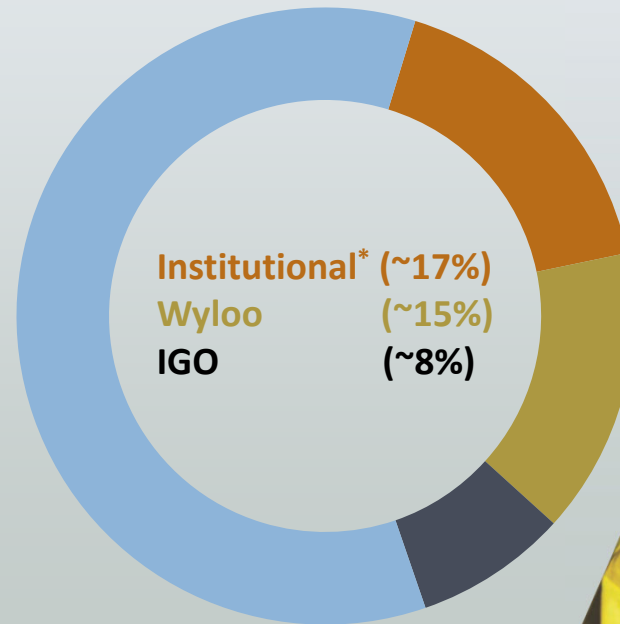
~\$58.9 million

Cash²

\$55 million

Project debt facilities
currently undrawn

High-quality shareholders,
supportive register



(1) Market Capitalisation 27 July 2021. (2) Cash at bank 30th June 2021 (*) Institutional and Family Office

Our delivery scorecard

Key achievements since Diggers & Dealers last year

- \$55m syndicated finance facility executed with Tier-1 banks
- Recruitment of Mincor operational team
- Mobilisation of mining contractor
- Official opening of Cassini Nickel Mine – named the “Woodall Decline” in recognition of Dr Roy Woodall AO - [Opening Day Video](#)
- Completion of key raisebore at Northern Operations
- Development at Cassini and Northern Operations in line with Definitive Feasibility Study
- First underground diamond drill program underway at the ‘Golden Mile’ provides proof of concept with multiple high grade massive sulphide intersections

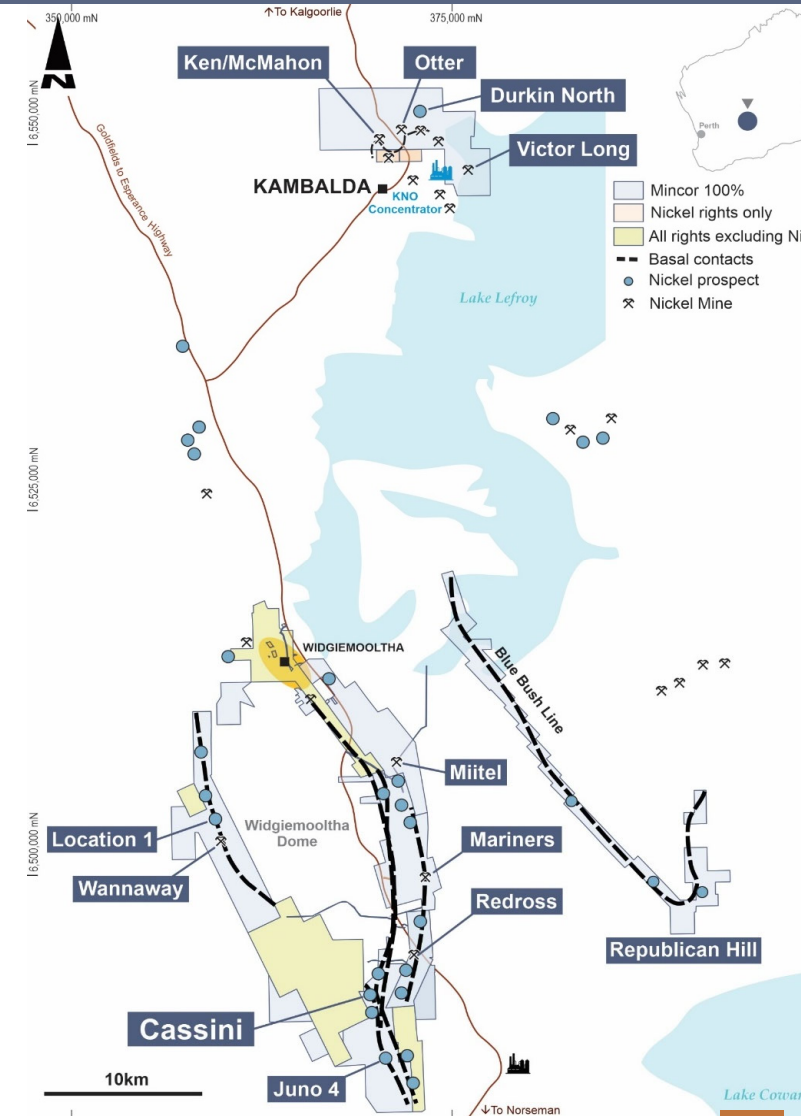


Kambalda – Australia’s World-Class Ni Address

Mincor’s portfolio of assets located across the world-class Kambalda and Widgiemooltha “Domes”

- Region has produced well in excess of 1.6Mt of nickel*
- Characterised by multiple, long-life, high-grade nickel sulphide deposits
- **Exciting new discoveries** with the recent, award-winning Cassini Main and early-stage Cassini North projects
- **Abundant infrastructure and services**
 - BHP Kambalda Nickel Concentrator and smelter
 - Roads, rail, townships, water pipeline, grid power
 - Workforce, both locally and within close FIFO distance from Perth

* Based on historical filings and Mincor research



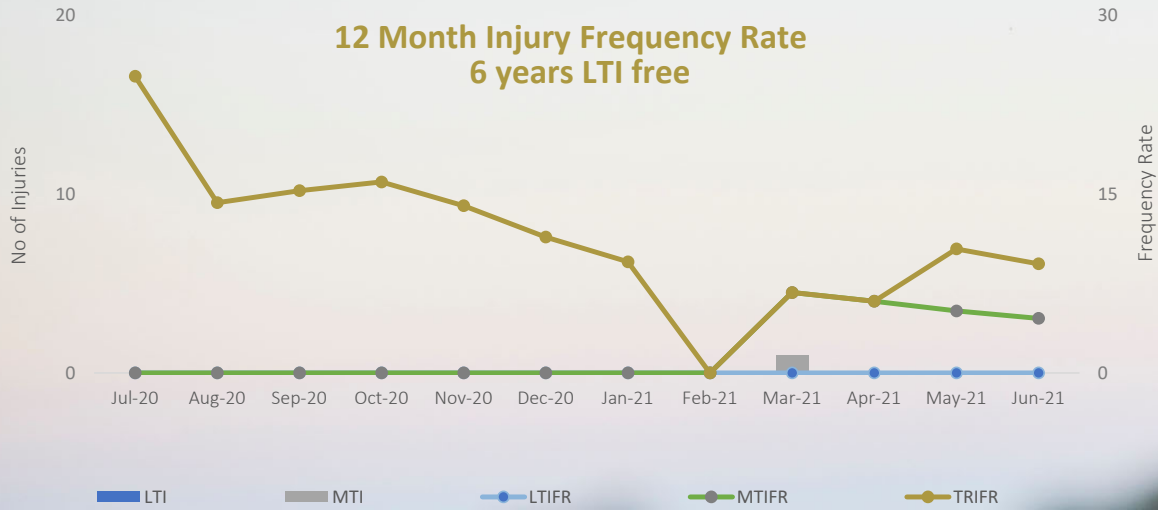
Sustainability and Community; Our evolving ESG profile

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 current ESG framework approved by our global banking syndicate, as part of the approved project finance package



Safe operations, a Min“Core”value



Kambalda Nickel Operations – Lead Indicators reflect increasing activity

Lead Indicators*	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
	439	724	949	1265	1608	2405	1963	2723

(*) Lead Indicators include Job Hazard Assessments, Task Observations and Risk Assessments



Simple, streamlined business, on track to deliver

DISCOVER

Unlocking new discoveries
in a world-class nickel province



DEVELOP

Integrated nickel restart plan,
underpinned by the
cornerstone Cassini operation



DELIVER

First concentrate targeted for
Q1 CY2022, ramping up to
~16ktpa nickel production*



DILIGENTLY

Delivering our promises safely, supporting the community and caring for the environment

* Nickel production based on March 2020 DFS

The Mincor advantage

High quality assets, simple business, geared to succeed

Premier Nickel Address, “Clean” High Grade Orebodies

Nickel Sulphide assets in the enviable Kambalda and Widgiemooltha Domes, WA

Streamlined Business, Simple Strategy, Abundant Infrastructure

Simple mine to mill operations, high quality offtake partner in BHP

Strong Economics, Low Capital Intensity, Quality Infrastructure

Robust DFS, development advancing

Funded

Approved funding package with global Tier-1 Banks



Mincor to Musk? BHP signs supply agreement with Tesla

Tesla's search for sustainable, low carbon emission nickel lands in Western Australia

- “Demand for nickel in batteries is estimated to grow by over 500% over the next decade, in large part to support the world’s rising demand for electric vehicles” ¹
- BHP will supply Tesla Inc. with nickel from its Nickel West asset in Western Australia, one of the most sustainable and lowest carbon emission nickel producers in the world²
- MCR's concentrate offtake agreement with BHP means that we will be a key participant in this ESG-friendly global EV battery supply chain.



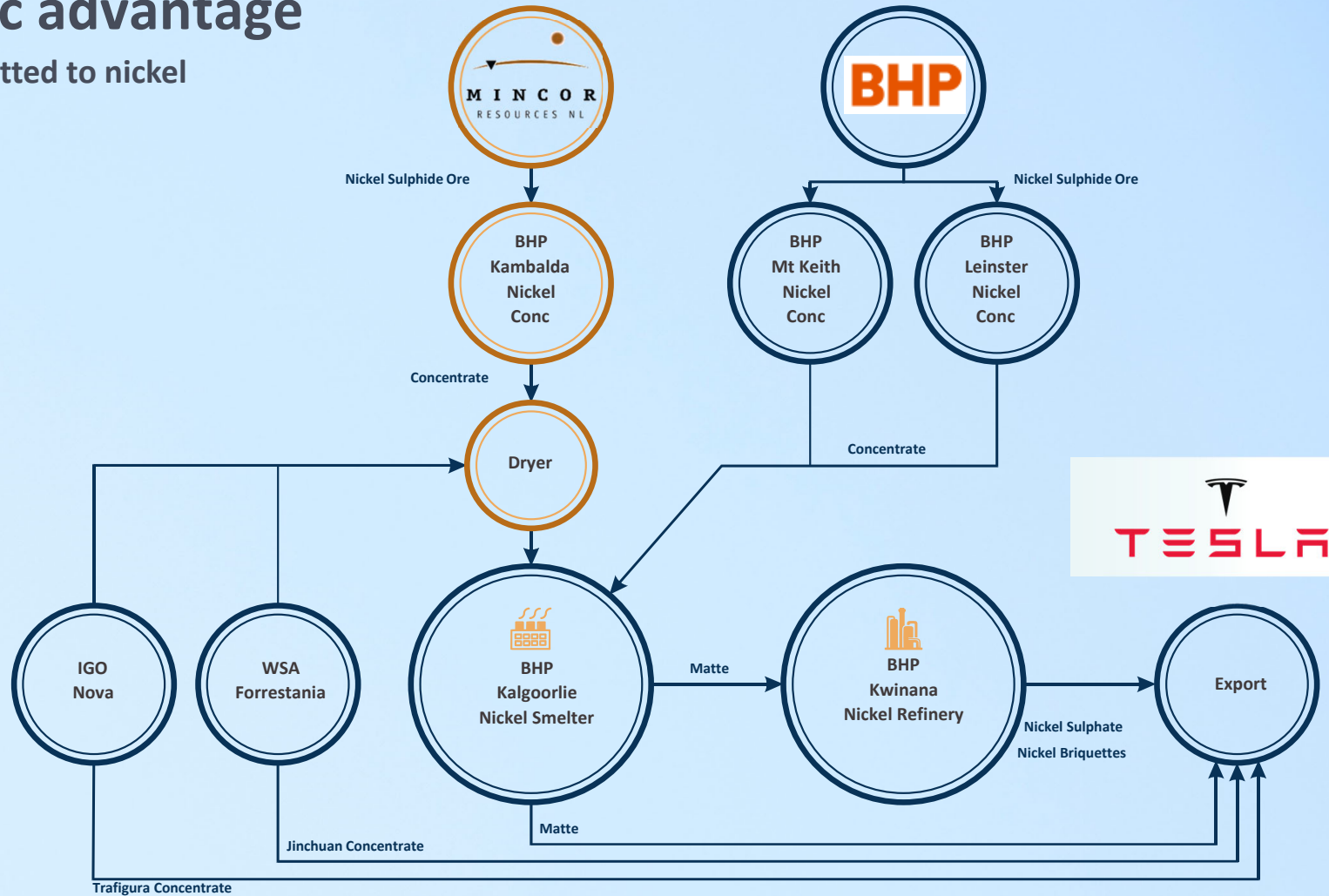
BHP



¹ BHP News Release 22 July 2021 ² BHP News Release 22 July 2021

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

- Using BHP's maintained Kambalda Nickel Concentrator built for Kambalda ore style
- Tier-1 counterparty (BHP)
- Modern off-take terms (payability)
- BHP well advanced on concentrator recommencement
- Substantial improvement in returns vs. the prior sales agreement
- Max 600ktpa ore throughput (minimum 200ktpa), with capacity for more
- Contract expires December 2025

Northern Operations – the ‘Golden Mile of Nickel’

Consolidation of the prolific Kambalda Dome:

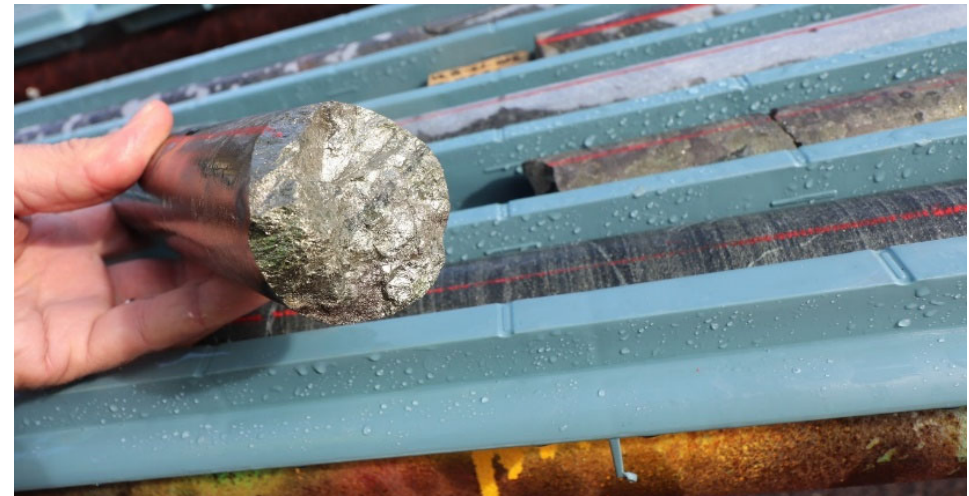
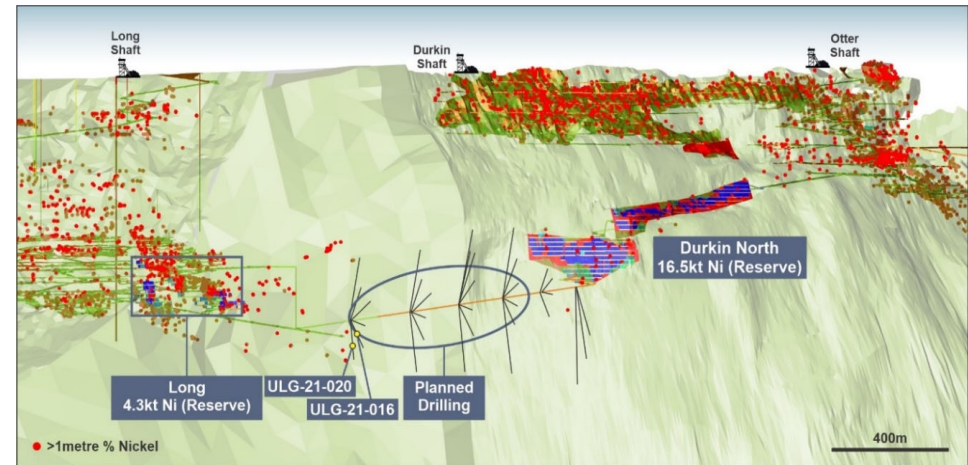
- Dominant holding of an established mining centre and one of the most highly endowed
- Historical production of 23.0Mt @ 3.6% Ni for 818kt of nickel (from Otter Juan and Long mines)

Significant potential to extend mine life:

- Never previously tested due to separate ownership of tenements – now both consolidated by Mincor
- Initial mine plan focused on the Durkin North and Long deposits, with low-cost access via existing Otter and Long infrastructure

Drilling underway, success in 2nd and 4th holes:

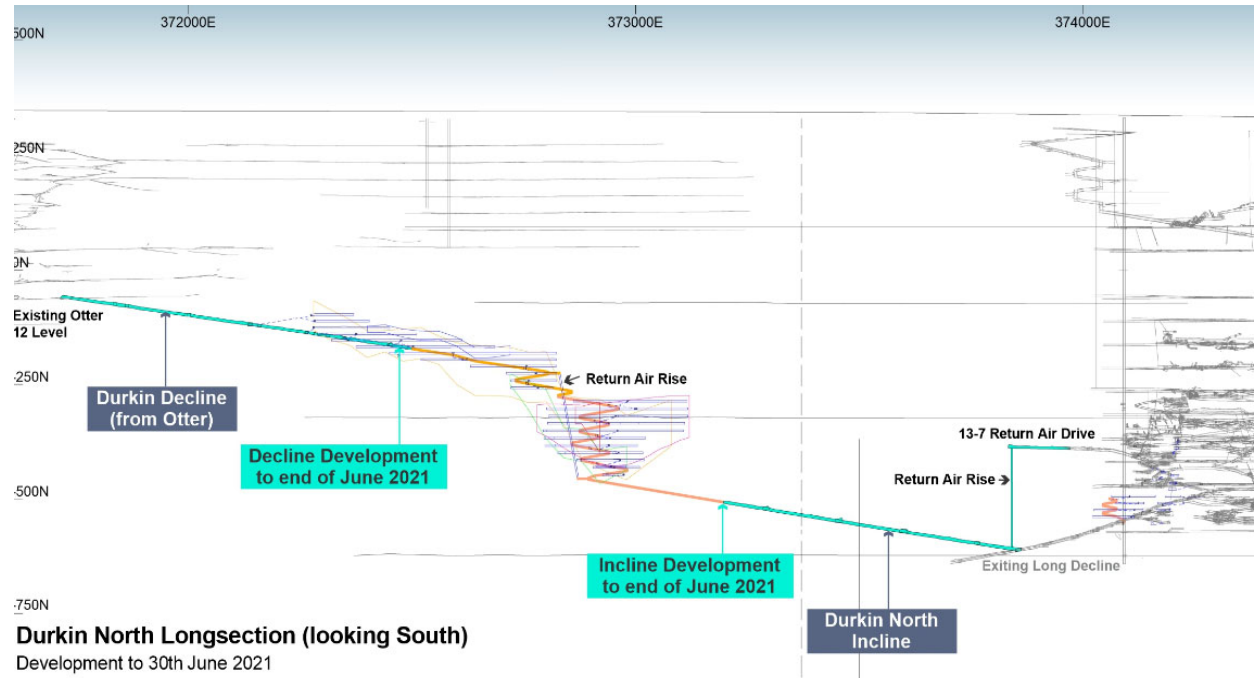
- Drilling the untested ‘golden mile’ 1.1km zone between Long and Durkin North
- 2nd hole delivered high grade massive sulphide intersection providing proof of concept (0.5m @ 6.3% Ni, including 0.3m @ 8.5% Ni)
- 2nd intersection of massive sulphides – awaiting assays
- Significant drilling campaign for FY22



Northern Operations - “hive” of activity



Underground Jumbo Development At Durkin



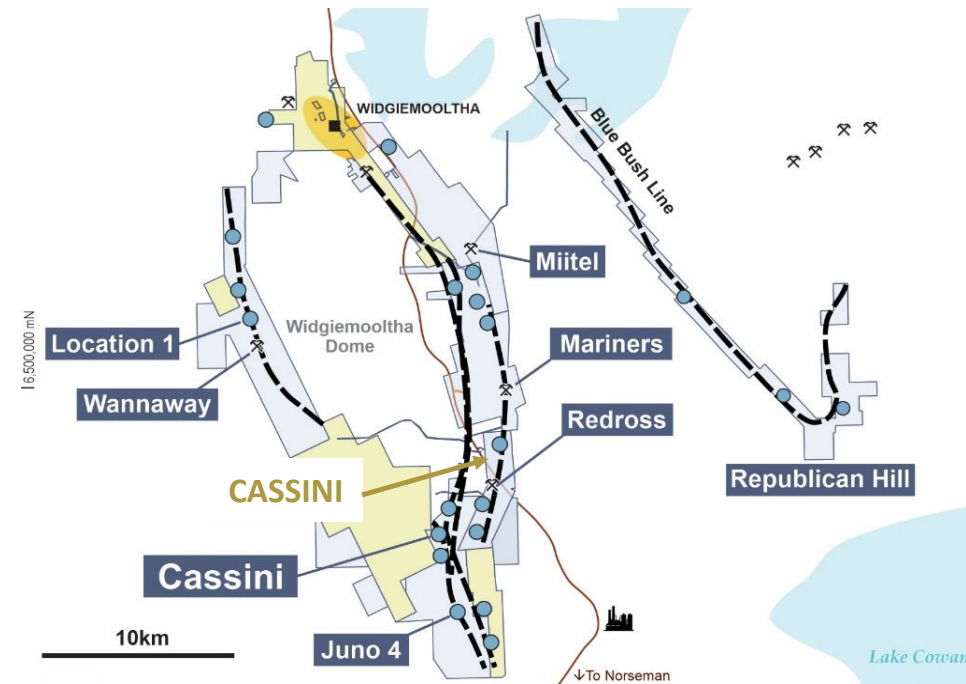
- Development advancing at both Long (Durkin Incline) and Durkin North (Durkin Decline)
- Successful completion of the 13-7 raisebore at Long, contractor demobilised

Cassini – greenfields discovery to flagship new operation

First major high-grade Kambalda discovery in decades

- Discovery proof-of-concept – Kambalda remains incredibly fertile
- Rapidly expanding high-grade orebody, very low discovery cost (~US\$0.05/lb Ni)
- Low-cost production centre, underpins MCR restart: LOM Cassini AISC averages US\$3.81/lb*
- Mincor developing Cassini as a “long-life” asset, installing high-quality infrastructure and development
- Experienced team in place, development rapidly advancing towards first ore in Q4 CY2021

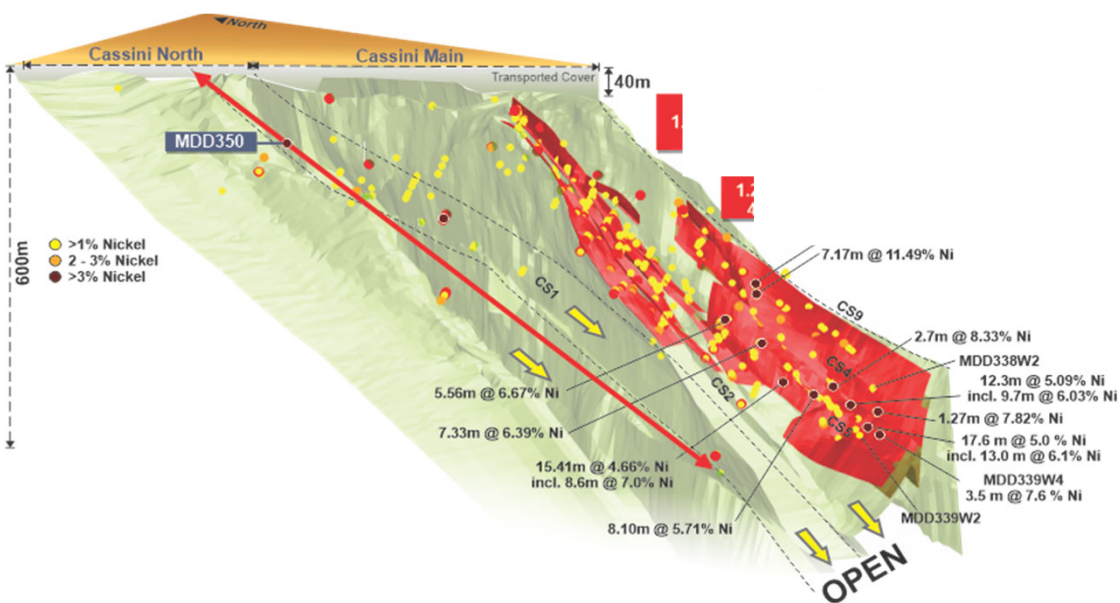
* Based on March 2020 DFS



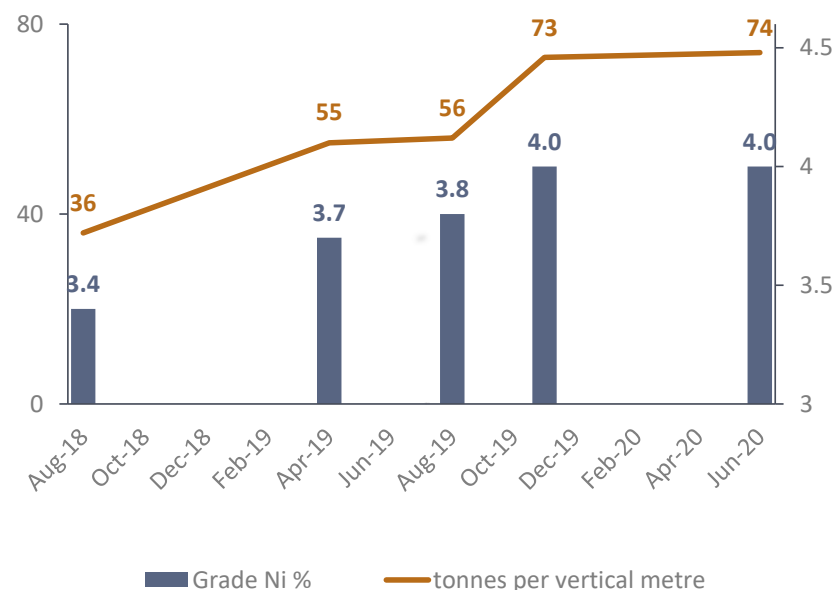
Mineral Resources: 1.5Mt at 4.0% Ni, 58.7kt of Ni

Ore Reserves: 1.2Mt at 3.3%, 40.1kt of Ni

Cassini – emergence of a new nickel camp



Cassini Main Mineral Resource continues to improve with depth



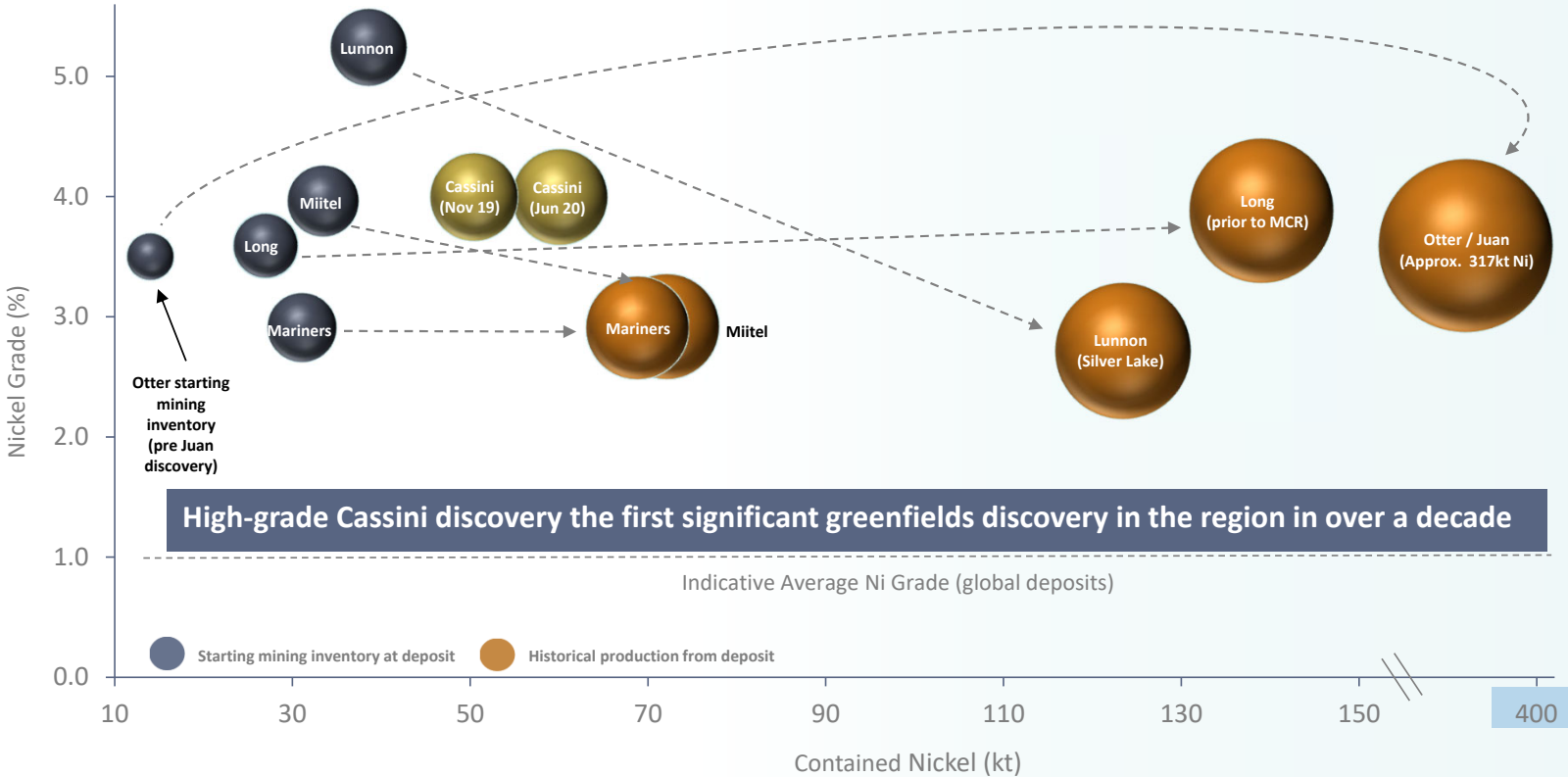
Cassini North Intersection

- New channel ~700m north of planned infrastructure at Cassini Main
- Recent Intercept of **2.5m at 6.6% Ni** a highlight
- Very early-stage similarities to Cassini Main discovery – high-priority target
- Future drilling in CY21 to be undertaken from underground position – more efficient

Kambalda – history of long-life assets

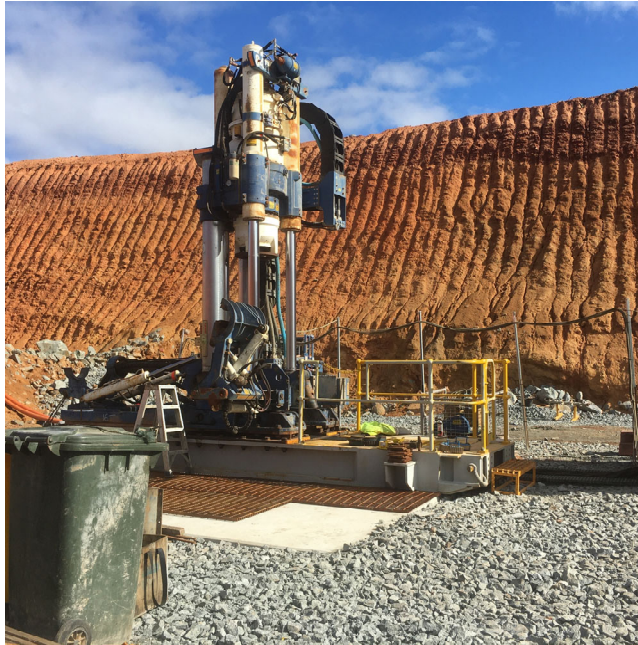
Strong track record of significantly exceeding initial LOM projections

Kambalda District Ni Deposits – Starting Inventory vs. Historical Production (Ni Grade vs Contained Ni)

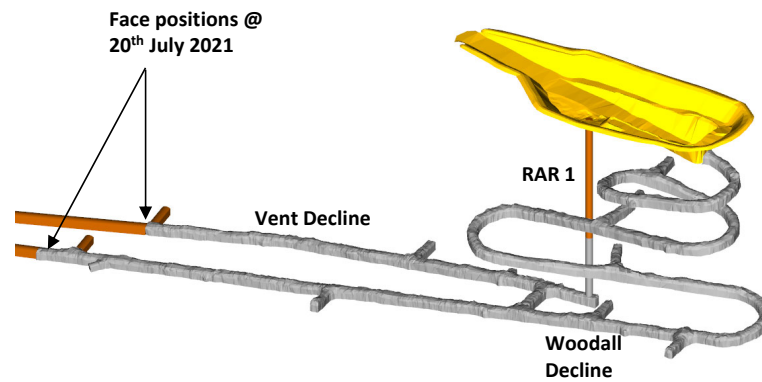


Source: Historical Mincor filings. Company Announcements. Sternship Advisers research, Mincor Estimates. Long figures from previous ownership.

Cassini - development advancing on schedule



Cassini surface raisebore



Surface workshop – commissioning near complete

- RAR1 Raiseboring has commenced (Cassini Primary Vent Raise)
- Twin decline development - both declines now being developed simultaneously.
- Installation and commissioning of high-quality, long-life infrastructure

Mincor funded for Kambalda restart

Funding approved, with a prudent contingency buffer and exploration funding

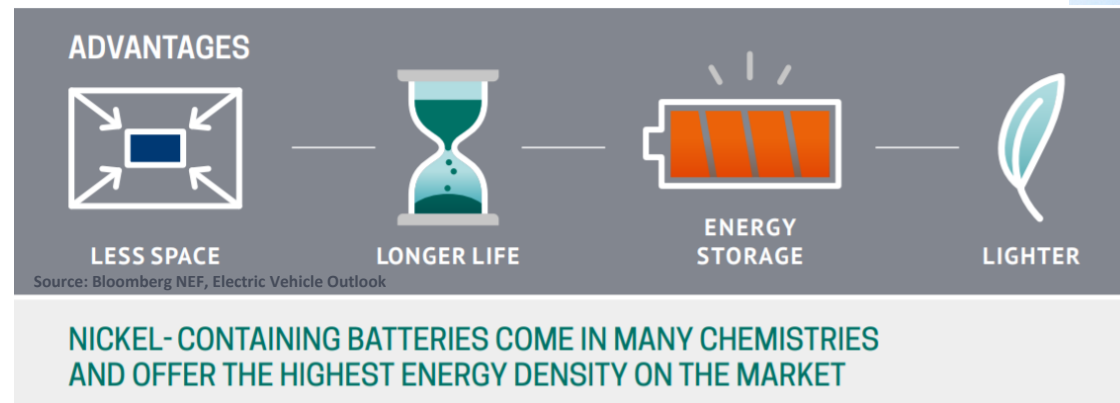
Key Terms

Facility Amount	\$55 million (50% BNP Paribas & 50% Société Générale)
Tenor	3.75 years
Last Repayment/ Expiry	30 September 2024
Interest Rate	Currently 3.7% per annum (BBSY + 360 basis points)
Fees	1.75% (Upfront Fee) and 1.44% per annum Undrawn Commitment Fee
Amortisation/ Repayment	Quarterly repayments sculpted from 30 September 2022
Early Repayment	Allowed without penalties or charges
Conditions and Warranties	Customary for a project financing facility of this nature

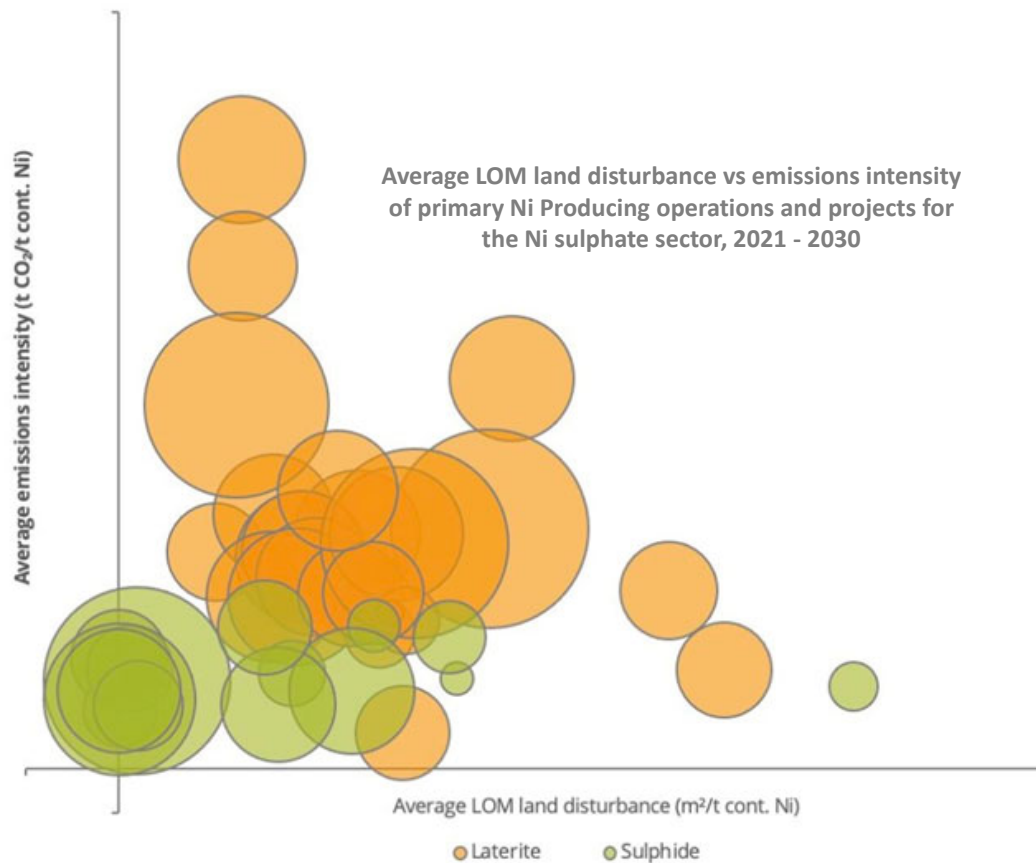
- Financial Close achieved in March 2021, with first drawdown anticipated late September 2021 quarter
- ESG Approved \$55M Project Debt Facility from BNP Paribas and Société Générale
- Highly competitive interest rate, minimal hedging and early repayment flexibility
- Tranche 1 & 2 (4,666 Nit) of hedging in place with forward contracts averaging between A\$21,000/t to A\$22,000/t
- Funding capability for exploration and resource development

Nickel Market – demand for “clean Ni” set to rise with EV market

- Annual passenger EV sales forecast to soar to 26 million by 2030 and 54 million by 2040
- High nickel content batteries are the key to longer range, more efficient and cheaper EV's
- Key question is – where will the Class-1 nickel be sourced from responsibly?



Carbon intensity of nickel – the concept of “sustainable nickel”



- Nickel sulphide the clear winner in terms of carbon footprint and land disturbance
- Will increasingly become the only “sustainable” way to invest in nickel production
- Mincor’s underground (low disturbance), high-grade Ni sulphide deposits provide the advantage in our low-carbon future

Source: Roskill. Emissions intensity is the CO₂ emissions required to produce 1t of contained Ni in refined Ni sulphate. This calculation includes on CO₂ emissions grouped under Scope 1 & 2 categories. In addition, where applicable, it accounts for the CO₂ emitted in transporting feed material to any refining facilities involved in the production of refined Ni sulphate. Bubble size denotes production in tonnes of contained Ni in Ni sulphate.

The Mincor advantage, timed to meet demand

High quality assets, simple business, geared to succeed

Premier Nickel Address, “clean” high grade orebodies

Nickel Sulphide growth assets right here in Western Australia

Streamlined Business, simple strategy, abundant infrastructure

Simple mine to mill operations, Tier-1 partner

Strong Economics, low capital intensity, quality infrastructure

Development well under way to meet first concentrate in CY22

Funded

Approved funding package with global Tier-1 Banks





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Nickel Mineral Resources

Nickel Mineral Resources, 30 June 2020

RESOURCE	MEASURED		INDICATED		INFERRED		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
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*	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
TOTAL	256,000	3.7	4,240,000	3.8	708,000	3.9	5,203,000	3.8	196,100

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 Mineral Resource shown for Carnilya Hill are those attributable to Mincor – that is, 70% of the total Carnilya Hill nickel Mineral Resource.

Nickel Mineral Reserves

Nickel Ore Reserves, 30 June 2020

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.