

THE THIRD WAVE

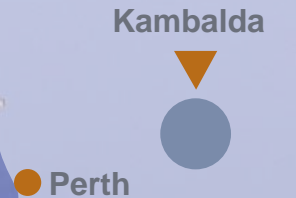
for nickel mining in Kambalda

On the cusp of a
new era of
**SUSTAINABLE
NICKEL SULPHIDE**
production in a
world-class nickel province

David Southam,
Managing Director
10-11 November 2020



M I N C O R
RESOURCES NL



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The third wave, to create a lucrative future

1969-70s: Nickel boom puts Kambalda on the map

1990s-2007: The divestment of WMC's nickel mines spawns a new generation of mid-tier miners

2019- 2020: The evolution of a modern nickel mining company with Mincor 2.0 funded and under development



Kambalda nickel project, opening ceremony, 16 September 1967



Image from inside the Cassini box-cut



A MODERN NICKEL MINER

Building a 21st century nickel miner, poised to capitalise on a new era of demand from the New Energy Revolution

Today: Permitted, funded, approved and underway

- Ore Reserves: ~71,100t of contained nickel
- Mobilisation of mining contractor underway
- Fully-funded to production with low gearing and a substantial buffer
- We've moved from shovel ready to shoveling
- Market cap: ~\$414 million (9/11/20)
- Shares on issue: 431 million
 - *Wyloo Metals* – 15%
 - *IGO Ltd* – 8%
- Cash at 30 Sept 2020: ~\$101 million

A photograph of a road with yellow dashed lines. The year '2020' is written in large white letters on the road surface. Above it, '2021' is written in smaller white letters, and further up, '2022' and '2024' are also visible. The road is dark asphalt with small stones.

2020

Strategy: Executing a simple business plan in a Tier-1 location



RRS in 2019: What we've achieved since then.....

Cassini Discovery

- ✓ Delivered two Resource upgrades and a maiden Ore Reserve
- ✓ Identified potential extensions and new mineralised position at Cassini North

Off-take Agreement

- ✓ Signed a binding ore processing and sales agreement with BHP

Project Funding

- ✓ Raised ~\$100m from equity markets
- ✓ Secured highly competitive credit approved financing terms sheet for \$55m

Project Development

- ✓ DFS released demonstrating a financially strong "starter" project
- ✓ Employed development and operations team
- ✓ Mobilised mining contract
- ✓ Started building

Exploration progress

- ✓ Well-funded for ongoing exploration - Cassini, greenfields and the "Golden Mile of Nickel"
- ✓ Two-pronged strategy for delivering resource growth while building the project



2019



2019 State of Origin –
Our prediction was wrong.....

2020

Contractor mobilised, development underway...

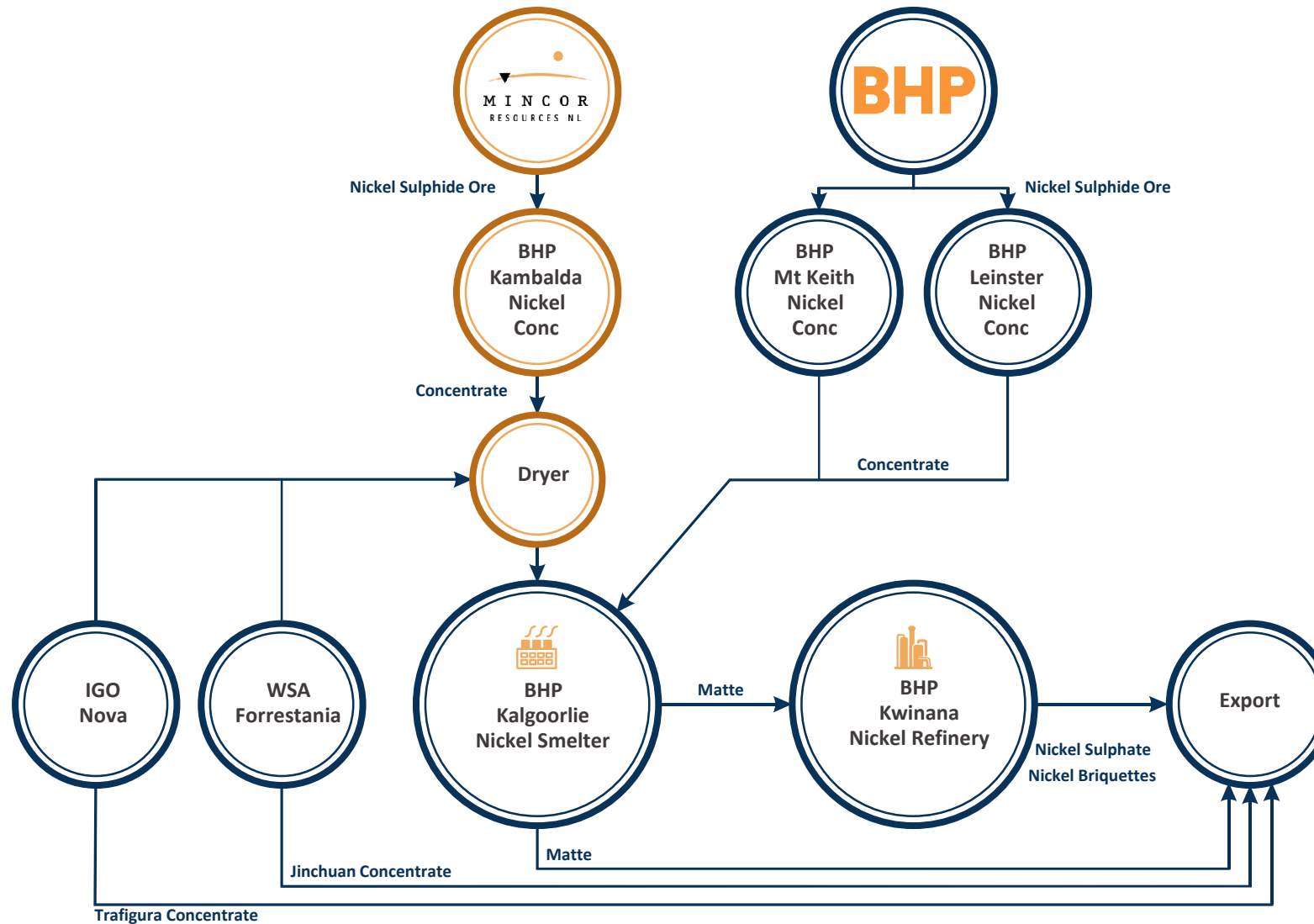


Processing and sales solution by the executed OTCPA with BHP Nickel West


- Using BHP's maintained Kambalda Nickel Concentrator built for Kambalda ore style
- World's largest mining company as a counterparty
- Modern off-take terms (payability) for nickel concentrate
- Substantial improvement in returns versus the prior sales agreement
- Max 600ktpa ore throughput (minimum 200ktpa), with capacity for more
- Contract expires December 2025

Kambalda Primary Crusher

Strategic importance of Mincor



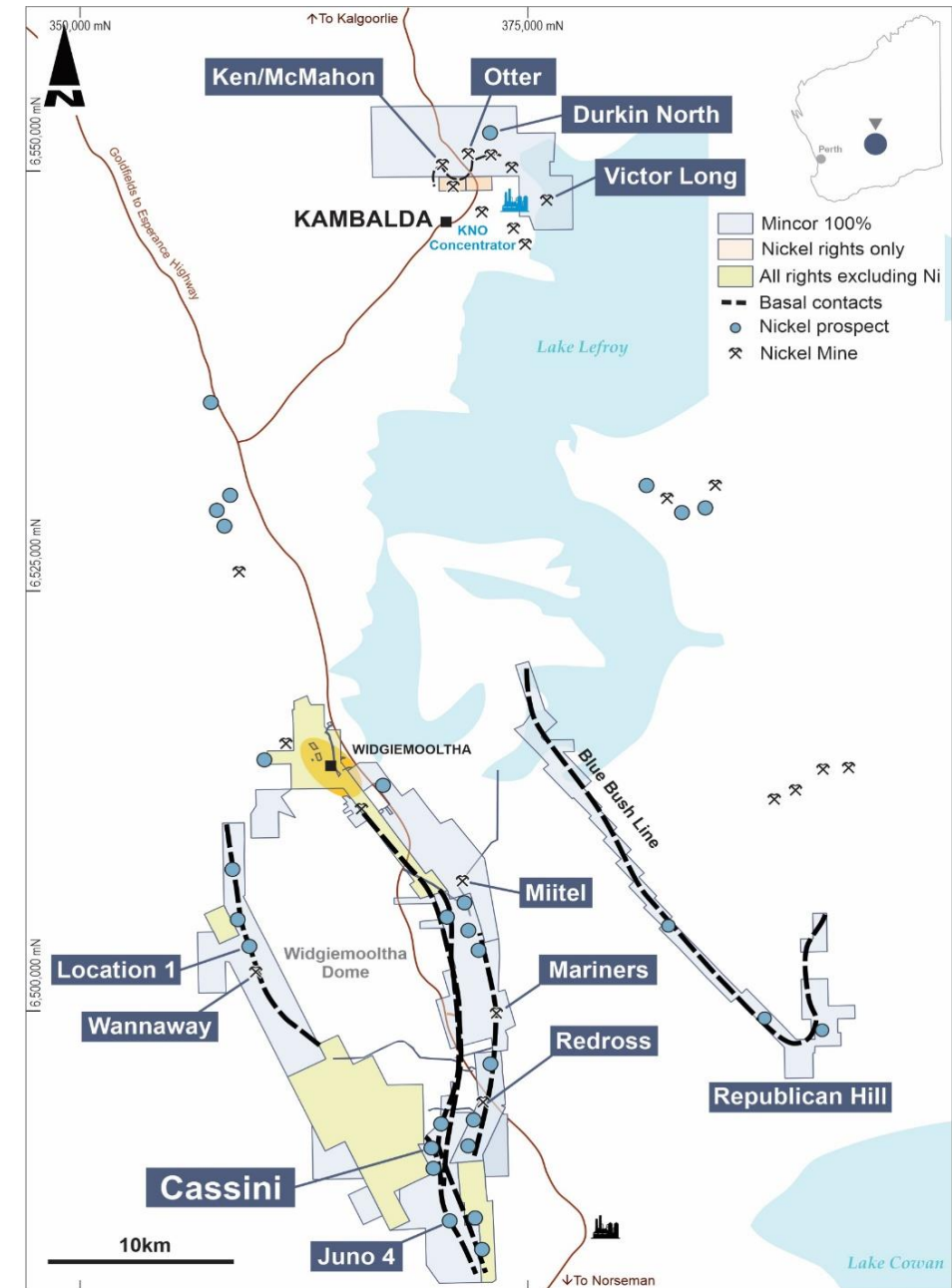
Tier-1 offtake partner, committed to nickel



Source: Mincor depiction of WA nickel interaction with BHP

It's all about LOCATION.....

- **Strategic** Kambalda dome and Widgiemooltha Dome land-holdings
- **New discoveries** being made – Cassini Main and Cassini North
- **Infrastructure and services** everywhere you look:
 - *BHP Kambalda Nickel Concentrator and smelter*
 - *Roads, rail, townships, water pipeline, grid power*
 - *Workforce*
- **Low-risk mining** and conventional processing
- **High grade, high-margin** operations, **low capital intensity** and low costs
- Mining contractor Pit N Portal **mobilising locally** through its Kalgoorlie regional centre



Cassini: The new flagship mine, greenfields discovery by Mincor

- Mineral Resources of **1.5Mt @ 4.0% Ni** for **58.7kt** of nickel
- Ore Reserves of **1.2Mt @ 3.3% Ni** for **40.1kt** of nickel
- Underground mining via box-cut and decline
- Contributes 56% of total forecast nickel-in-concentrate production over initial LOM
- Low-cost production centre – AISC from Cassini averages **\$3.81/lb (US\$2.67/lb)** over LOM



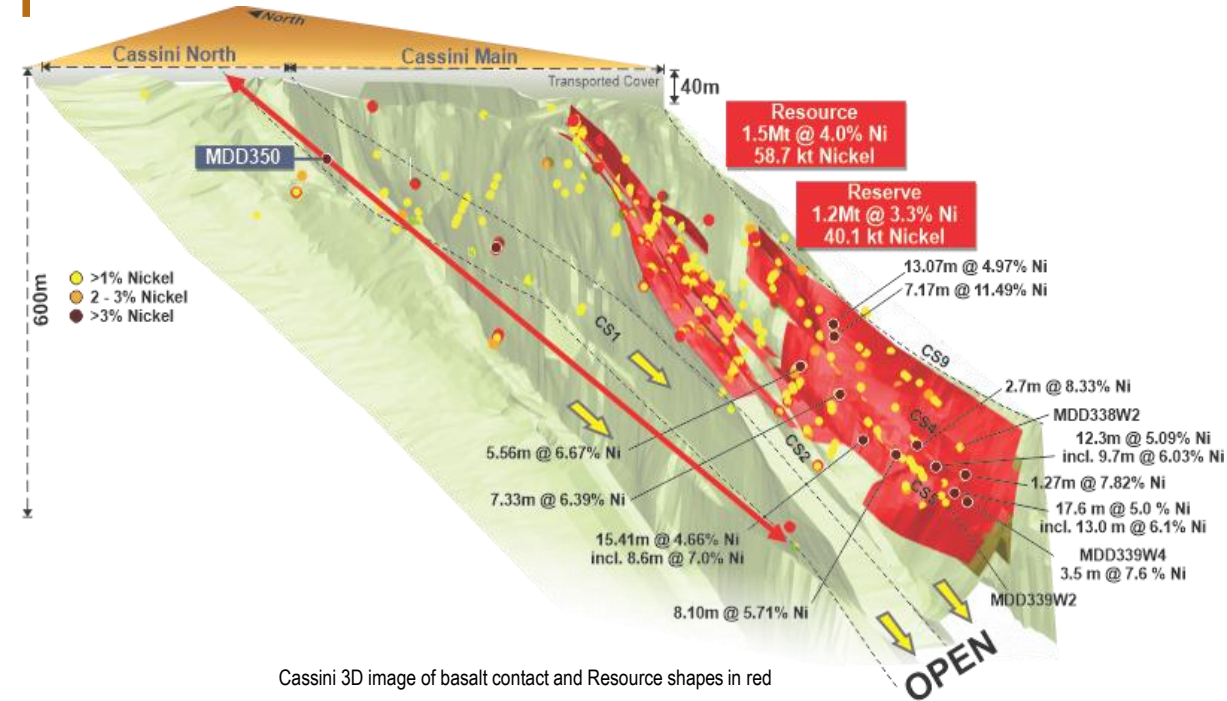
Cassini: An emerging nickel camp

Cassini Main:

- **Mineral Resources:** 1.5Mt @ 4.0% Ni for 58.7kt of contained nickel (four consecutive upgrades)
- **Ore Reserves:** 1.2Mt @ 3.3% Ni for 40.1kt of contained nickel (maiden Resource and one upgrade to date)
- Total discovery cost around US\$0.05/lb of nickel
- Underground drilling programs planned

Cassini North Discovery:

- New channel ~700m north of planned infrastructure at Cassini Main
- Intercept of 2.5m at 6.6% Ni from first hole
- Compelling early-stage similarities to Cassini Main discovery – high-priority target



Cassini 3D image of basalt contact and Resource shapes in red

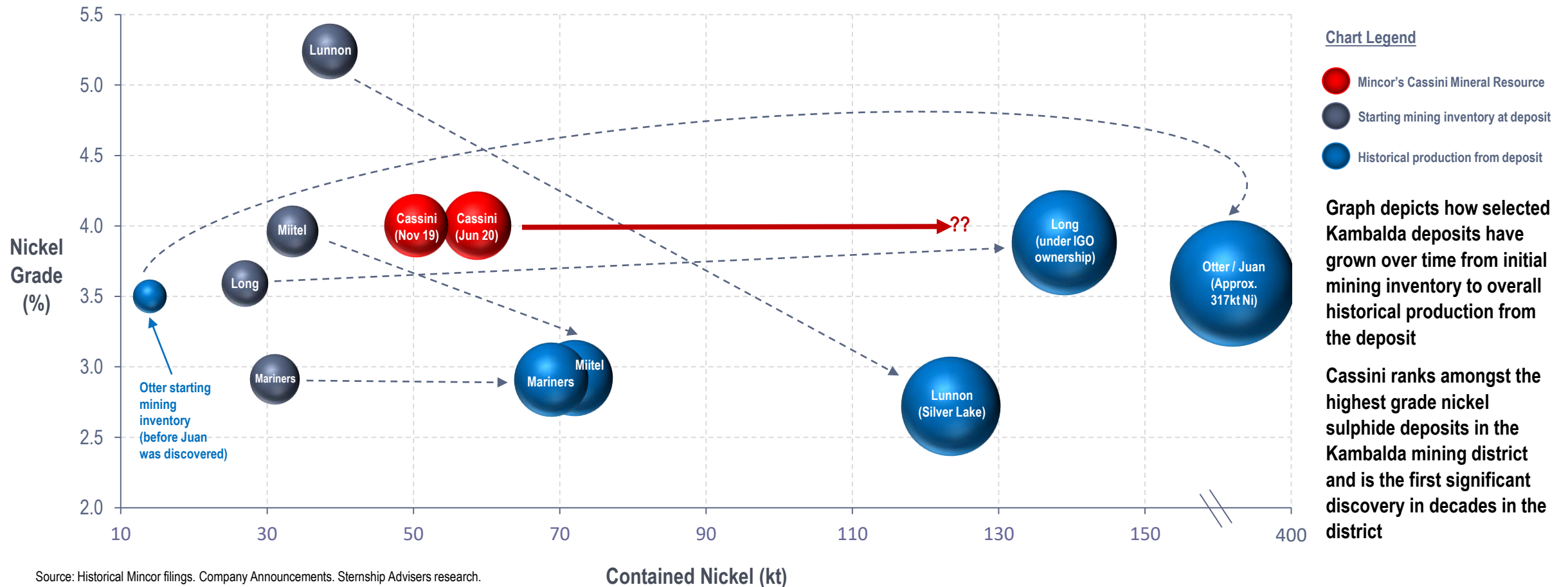


For Mincor's Mineral Resources and Ore Reserves upgrade see the appendix for more details, and the latest ASX announcement on dated 25 June 2020

Cassini Outlook: Where can Cassini Main go?

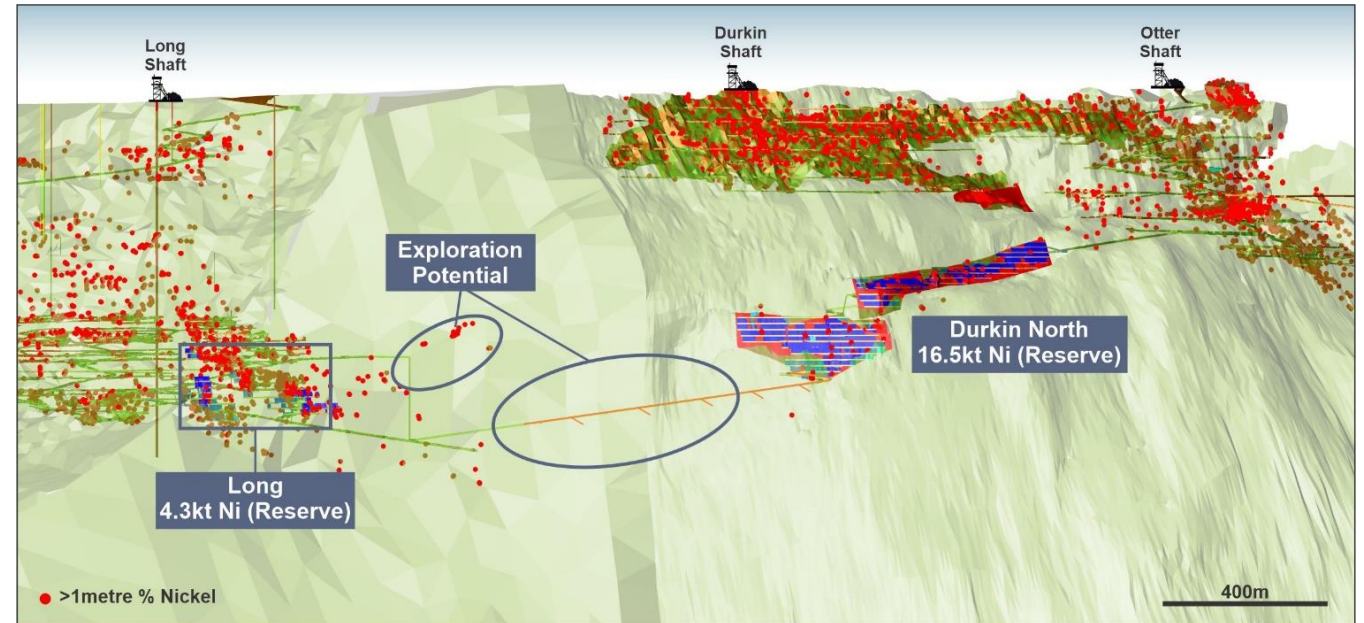
History of long-life assets in the Kambalda district which exceeded initial mine life projections

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



Northern Operations: The “golden mile of nickel”

- Established mining centre – one of the most highly endowed, high-grade nickel sulphide mining areas in Australia
- Historical production of 23.0Mt @ 3.6% Ni for 818kt of nickel (from Otter Juan and Long mines)
- Initial mine plan focused on the Durkin North and Long deposits
- Low cost access via existing Otter and Long existing infrastructure
- Significant upside to extend mine life:
 - *Drilling the untested “golden mile” 1.1km zone between Long and Durkin North*
 - *Never previously tested due to separate ownership of tenements – now both owned by Mincor*

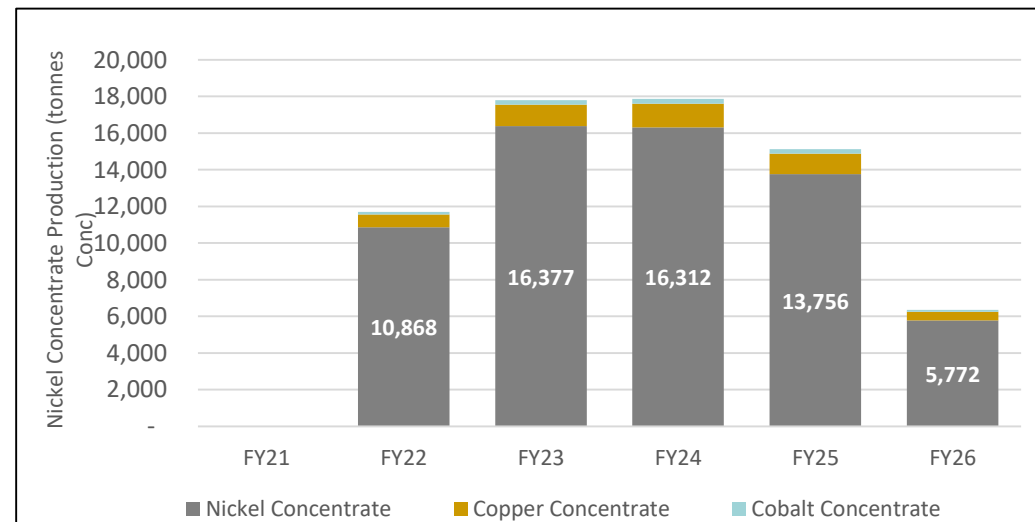
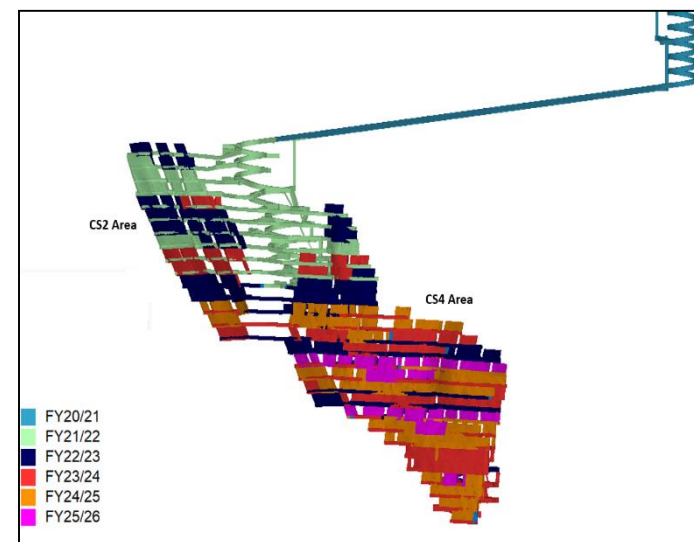


A financially robust “starter” operation

Key DFS Outcomes

- Pre-tax NPV_{7%} of \$305m and 98% IRR, with \$585m EBITDA
- Pre and post tax free cashflow generation of \$407m and \$315m respectively
- **Capital payback** from first concentrate production of **12 months**
- LOM unit cash costs \$3.36/lb (US\$2.35/lb) with **Cassini averaging \$2.71/lb (US\$1.90/lb)**
- **Pre-production capex of \$68m**, peak funding requirement \$97m and LOM capex \$179m
- LOM nickel and copper in ore of 71kt and 5kt respectively
- **Ore Reserves make up 92%** of Mineral Inventory (8% Inferred Mineral Resource)
- **Nickel in concentrate production 63kt** (averaging 14ktpa), at 14.9% Ni
- **Peak annual production >16kt** nickel in concentrate in FY23 and FY24
- **Cassini upside with recent intersection of 17.6m @ 5.0% Ni** excluded from DFS
- **Significant exploration upside at Durkin North and Long** (plus 1.1km space in between)

Cassini Mine Schedule by Year (Long-Section Looking North-East)



Refer to the ASX Announcement on 25 March 2020 for the Ore Reserves Update (and all relevant tables) and the DFS results. 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.

Funding solution in place

Fully-funded for Kambalda Nickel Restart, with a prudent contingency buffer and exploration funding

- Credit Approved Terms Sheet for \$55M Project Debt Facility from BNP Paribas and Société Générale*
- Highly competitive interest rate, minimal hedging and early repayment flexibility
- Mincor existing cash reserves of around \$101m at 30 September 2020
 - \$60m reserved for project development
 - \$41m balance covers additional contingency, working capital, exploration and resource extension

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)
Upfront Fee	1.75%
Undrawn Commitment Fee	1.44% per annum
Amortisation/ Repayment	Quarterly repayments sculpted from 30 September 2022 Additional cash sweep of 40% of surplus cash in excess of a minimum liquidity requirement of \$8 million to be applied to repayments
Early Repayment	Allowed without penalties or charges
Mandatory Hedging	AUD hedging of ~5,500 nickel tonnes at price not less than \$17,000/t, split into 2 tranches: <ul style="list-style-type: none"> ■ ~3,400 nickel tonnes hedged as a condition precedent to first draw-down; and ■ balance of ~2,100 nickel tonnes prior to commencement of production. Should the hedged price be less than \$17,000/t for the balance quantity, there is flexibility to compensate for the lower achievable price
Conditions and Warranties	Customary for a project financing facility of this nature

* Credit approved term sheet received, subject to completion of legal due diligence, documentation and customary conditions precedent

Focus on safety, sustainability and community – embrace the Mincor Way

- Total capital investment of ~\$179m
- ~200 long-term jobs during operations
- Positively skewed towards engaging local employees and contractors
- Kalgoorlie based Pit N Portal appointed underground mining contractor
- Strong commitment to providing opportunities for our indigenous partners the Ngadju People
- LTIFR – ZERO



We safely **Manage** the business with leadership and accountability.

We are open-minded, foster Innovative ideas and act like owners.

We are **Nimble**; adaptable and able to rapidly respond to change.

We **Care** about our people, the environment and our community.

We create **O**ppportunity, with a culture of continuous improvement.

We act with integrity and treat everyone with **R**espect.

Key milestones expected over the next 12 months...

1	2	3	4	5	6	7	8
Multiple project development updates	Financing Facility executed with Société Générale and BNP Paribas	Ongoing exploration news-flow from Cassini North drilling	Drilling results from the “golden mile” between Long and Durkin	First ore imminent from operations	Kambalda nickel concentrator being set-up for operations	Employment of over 200 staff	Community support programs

2020 **2021**

Nickel is the key to making EV's more affordable

- EV batteries have a current average price of US\$156/kWh... but this needs to drop to ~US\$100/kWh to match Internal Combustion Engines
- One focus for manufacturers is replacing high-cost cobalt with **nickel** – nickel is cheaper and holds more energy
- High nickel content batteries are the key to longer range, more efficient and cheaper EV's

GROWING SHARE OF NICKEL-CONTAINING LITHIUM ION BATTERIES

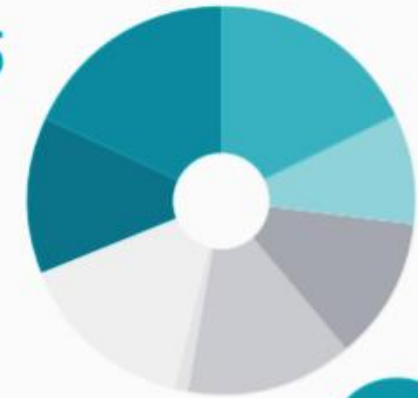
The lithium ion battery sector will continue to grow in response to the strong demand for battery powered products. In particular, demand for energy-dense nickel-containing batteries will increase for applications such as electric vehicles and renewable energy storage. Currently 39% of Li-ion batteries contain nickel. This is expected to rise to around 58% by 2025.

2016

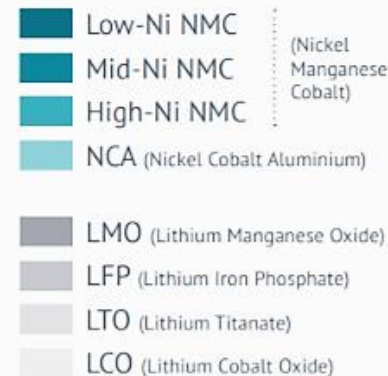


NICKEL-CONTAINING 39%

2025

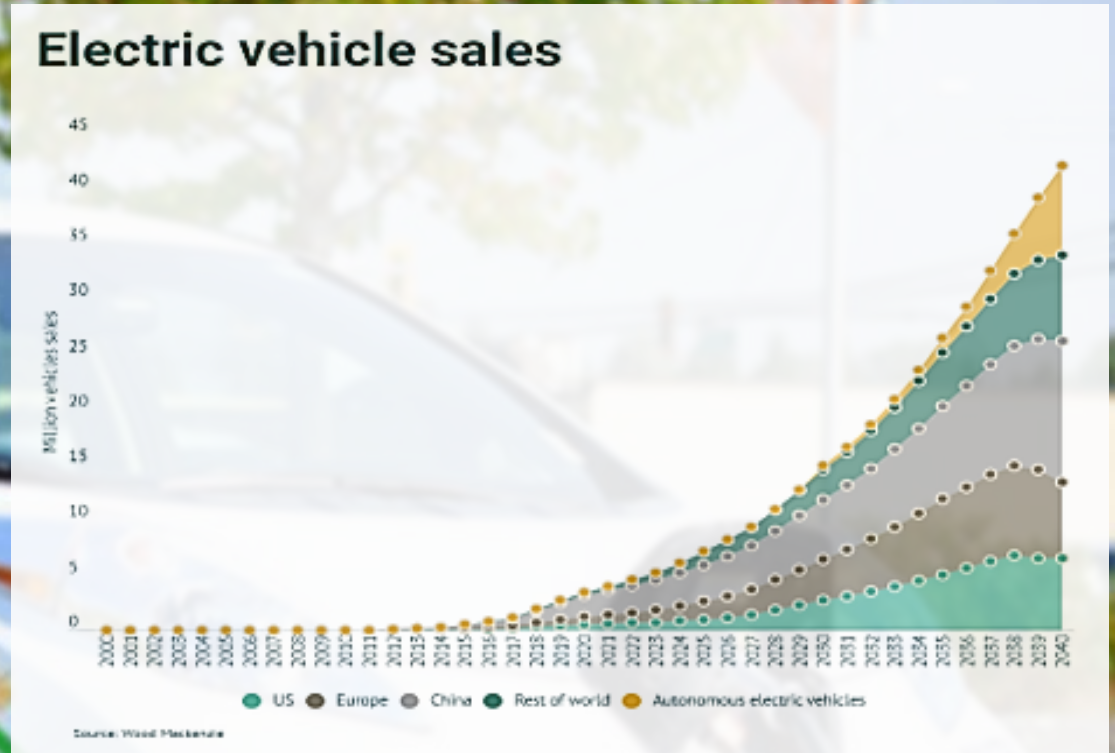


NICKEL-CONTAINING 58%



Nickel demand is therefore set to grow exponentially as the EV market takes off

- Passenger EV sales jumped from 450,000 in 2015 to 2.1 million in 2019
- **Passenger EV sales are forecast to soar to 26 million by 2030 and 54 million by 2040**
- Key question is, **where will the Class-1 nickel be sourced from responsibly?**



ADVANTAGES



LESS SPACE



LONGER LIFE



ENERGY STORAGE



LIGHTER

NICKEL-CONTAINING BATTERIES COME IN MANY CHEMISTRIES AND OFFER THE HIGHEST ENERGY DENSITY ON THE MARKET

Source: Bloomberg NEF, Electric Vehicle Outlook

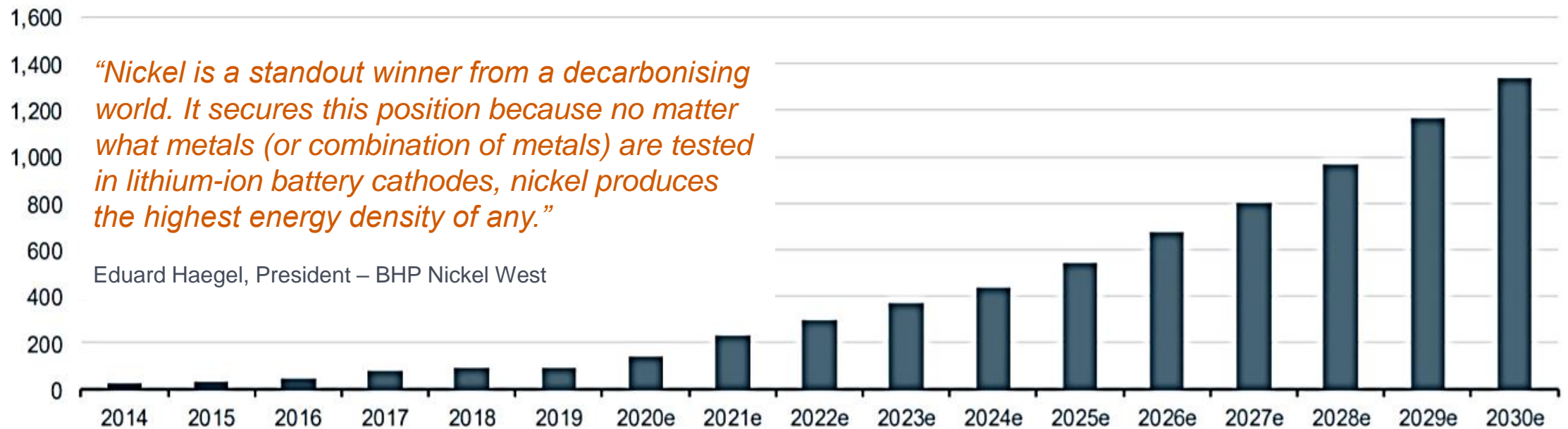
Nickel demand will grow as the EV market takes off



Nickel in battery demand will surge from the mid-late 2020s

Nickel in battery demand growth

(kt Ni)



Source: BloombergNEF's Post COVID-19 Scenario 2 (base case).

The final word – an investable, modern nickel company

- ✓ Premier location
- ✓ Rare high grades
- ✓ High margins
- ✓ Strong economics
- ✓ Fully funded
- ✓ Simple strategy
- ✓ Tier-1 partner
- ✓ Right timing

The End

Thank-you

David Southam
Managing Director
12-14 October 2020



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Appendices


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Nickel Mineral Resources as at 25 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
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 Hill*	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
Long	-	-	487,000	4.1	303,000	4.0	750,000	4.2	32,000
TOTAL (incl Long)	256,000	3.7	4,420,000	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.

** Ken/McMahon also includes Coronet

The information in this presentation that relates to nickel Exploration Results and Mineral Resources is based on information compiled and reviewed by Mr 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.

Nickel Ore Reserves as at 30 June 2020

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	2,465,000	2.9	71,100

Note:

- Figures have been rounded and hence may not add up exactly to the given totals.
- Nickel Mineral Resources are inclusive of nickel Ore Reserves.
- Durkin North Ore Reserves have had a minor reduction since the Ore Reserves were last reported as at 30 June 2019 as a result of a mine design access change removing the J and K ore zones from reserves
- The Miitel Ore Reserve has a minor reduction since the Ore Reserve were last reported as at 30 June 2019 from removing two small stopes from Ore Reserves

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.