

High grade nickel mining in Kambalda

The world's newest nickel sulphide mine timed perfectly for a new nickel dynamic

EUROZ
HARTLEYS

Rottnest Conference

David Southam,
Managing Director
March 2021


M I N C O R
RESOURCES NL

Kambalda

Perth



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Today: Permitted, funded, approved and underway

- Ore Reserves: ~71,100t of contained nickel
- Operational management team in place
- Mining contractor mobilised
- Fully-funded to production with low gearing and a substantial buffer*
- We've moved from shovel ready to well advanced development
- Market cap: ~\$416 million (5/3/21)
- Shares on issue: 431 million
 - Wyloo Metals – 15%
 - IGO Ltd – 8%
- Cash at 31 Dec 2020: \$92.8 million

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



What did Mincor promise at the 2020 Rottneest Conference

1. Deliver an economically robust DFS
2. Deliver Mineral Resource conversion at Cassini
3. Drill at Cassini North
4. Finalise project funding solution
5. Drilling program for space between Durkin North and Long
6. Target Bluebush and Juno exploration



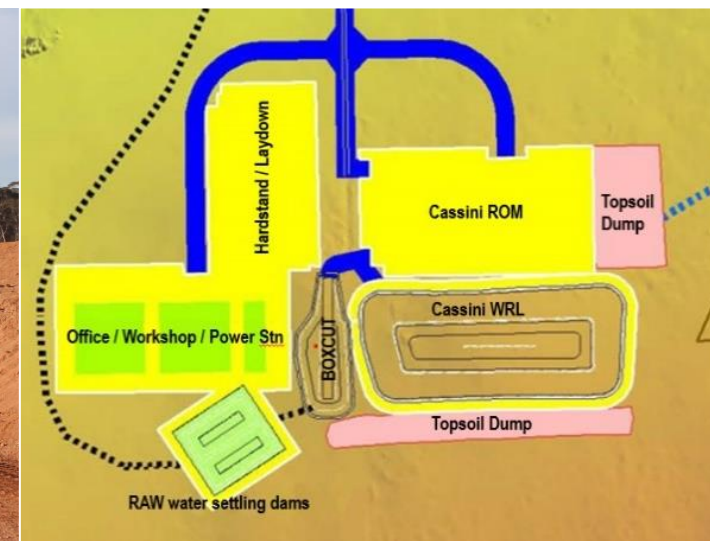
Cassini box-cut location cleared – 11 February 2020



ROM pad clearing 1 March 2020



Cassini box-cut 4 March 2020



Site layout plan - Cassini

Mincor delivered all of it's promises, and more.....

1

March 2020

DSF announced, with 12-month payback and capex of \$68m

2

March 2020

Resource upgrades at Cassini and maiden Ore Reserve announced

3

September 2020

Cassini North maiden on-contact intersection of 2.5m @ 6.6% Ni

4

June & September 2020

Equity raised with substantial buffer. Credit & ESG approved financing

5

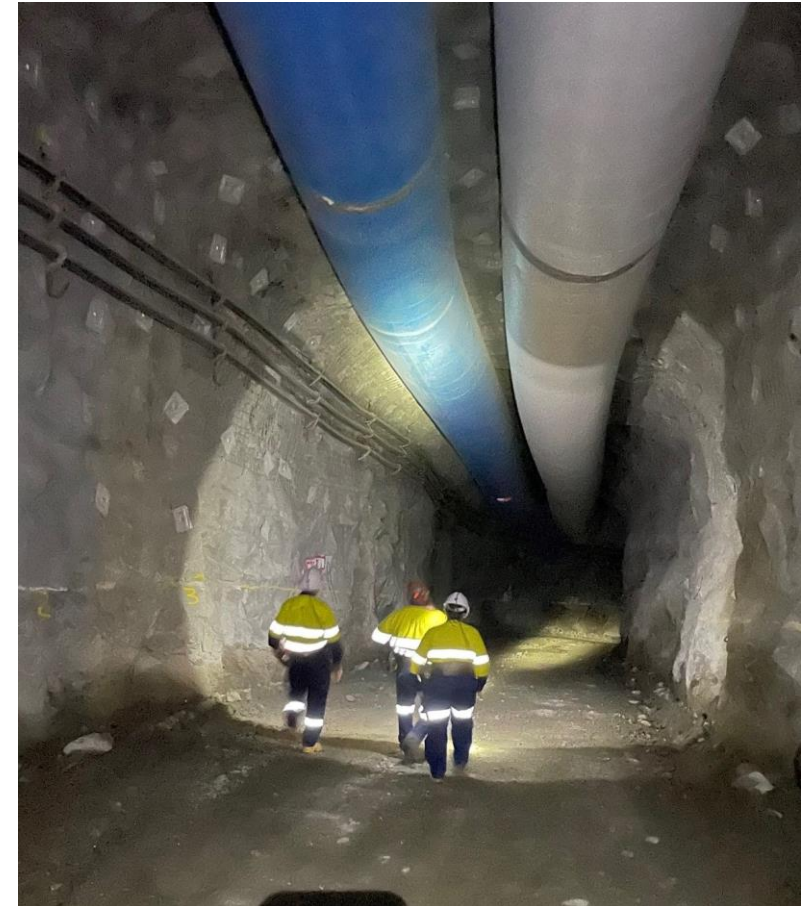
September 2020

Drilling program funded for "Golden Mile of Nickel" – starts June 2021 Quarter

6

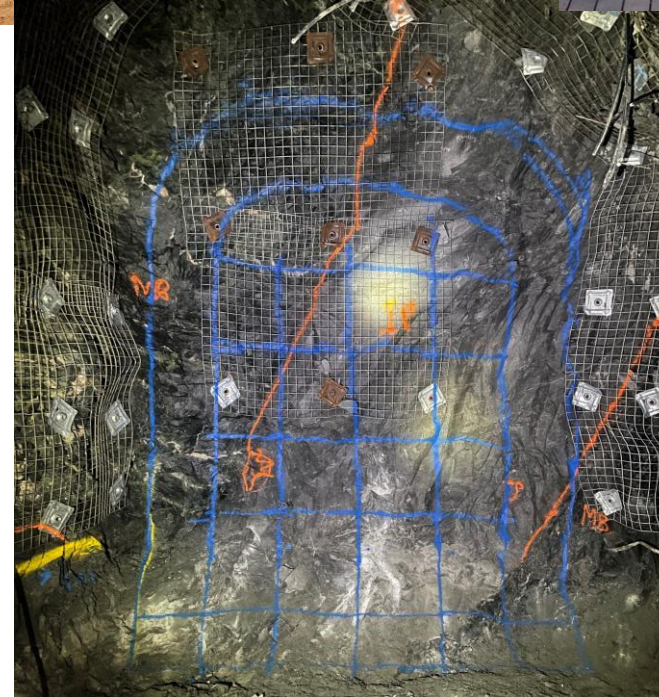
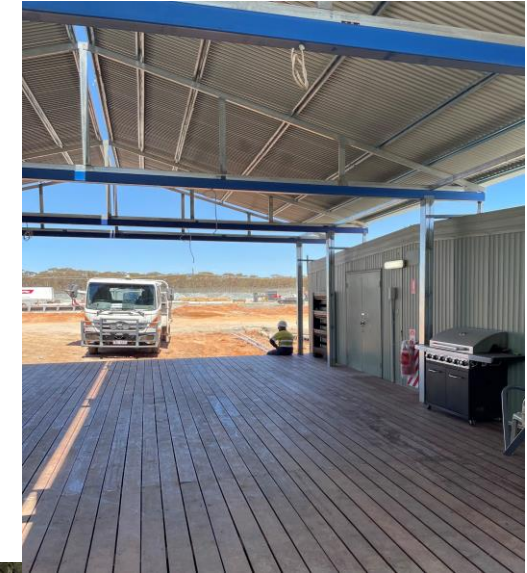
Ongoing

Republican Hill interest and follow-up RC program commences April 2021



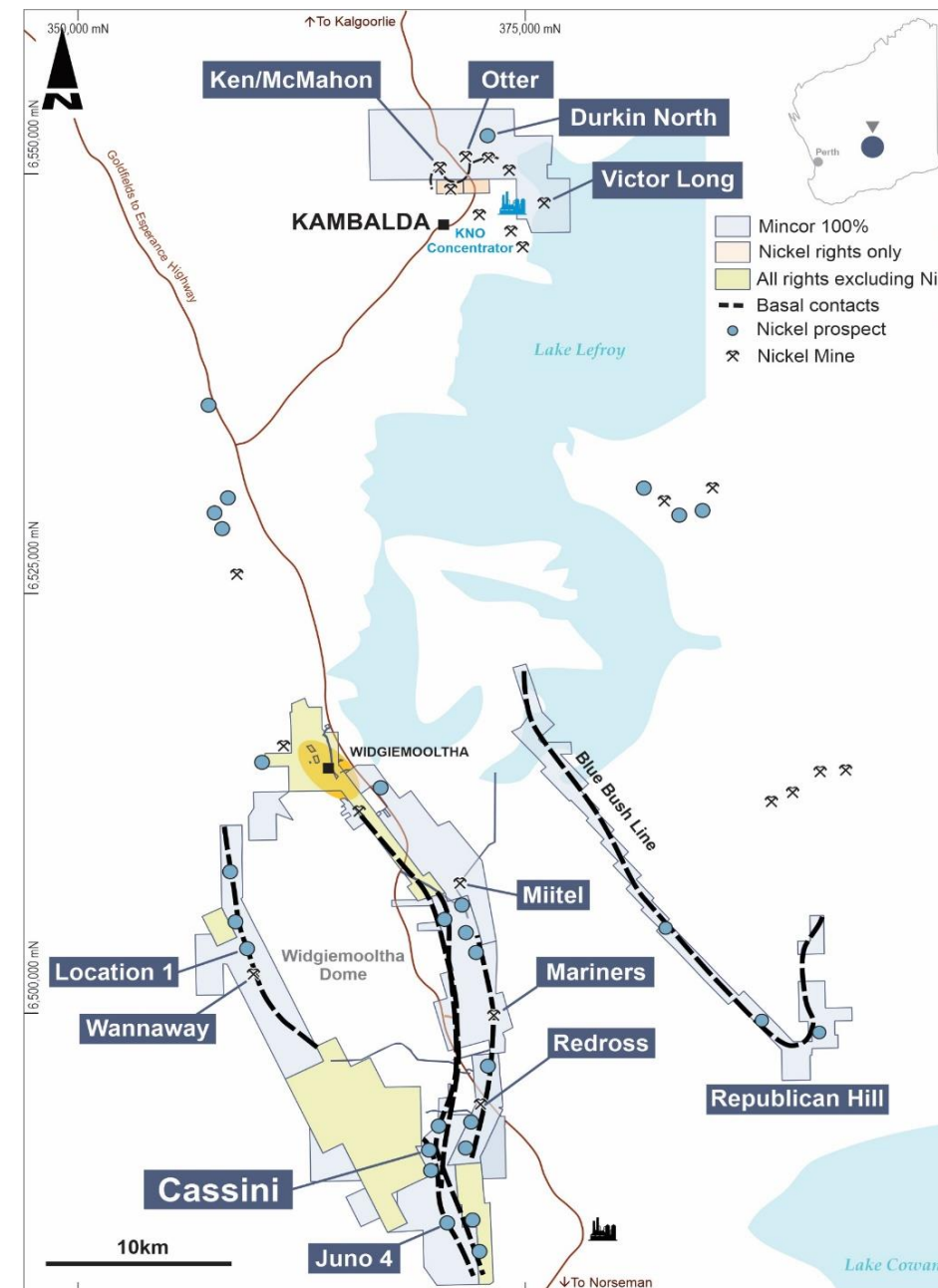
** Credit approved term sheet received, subject to completion of legal due diligence, documentation and customary conditions precedent*

Some photos of progress

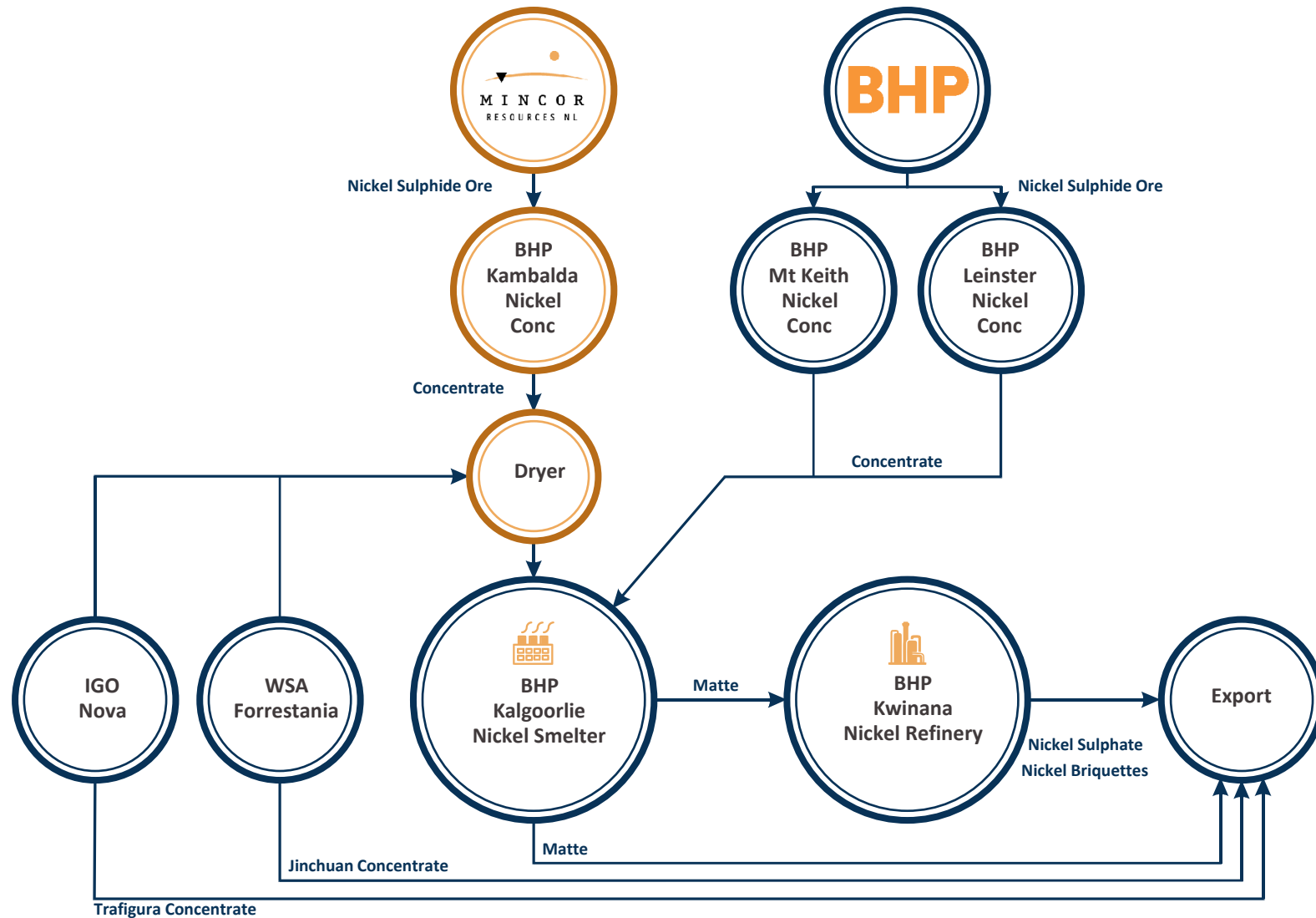


It's all about LOCATION.....


- **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



Strategic importance of Mincor



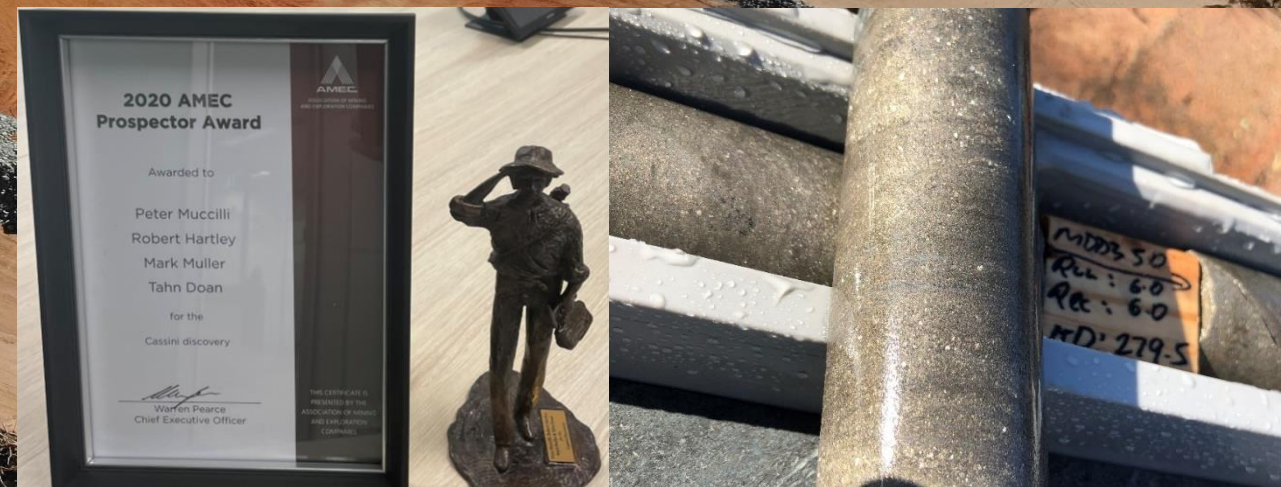
Tier-1 offtake partner, committed to nickel



Source: Mincor depiction of WA nickel interaction with BHP

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



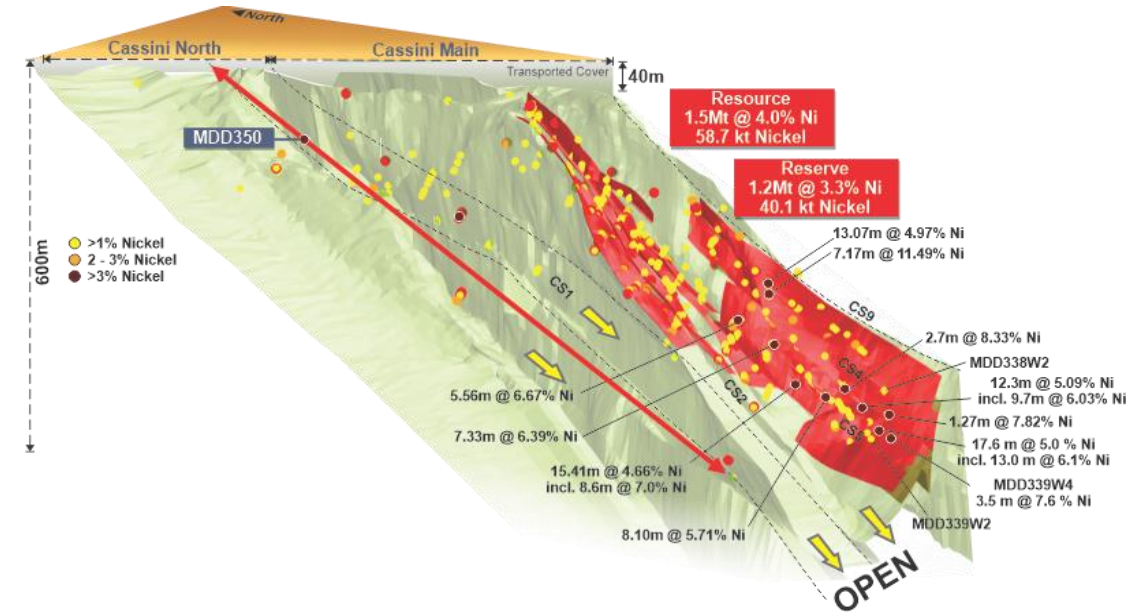
Cassini: An emerging nickel camp

Cassini Main:

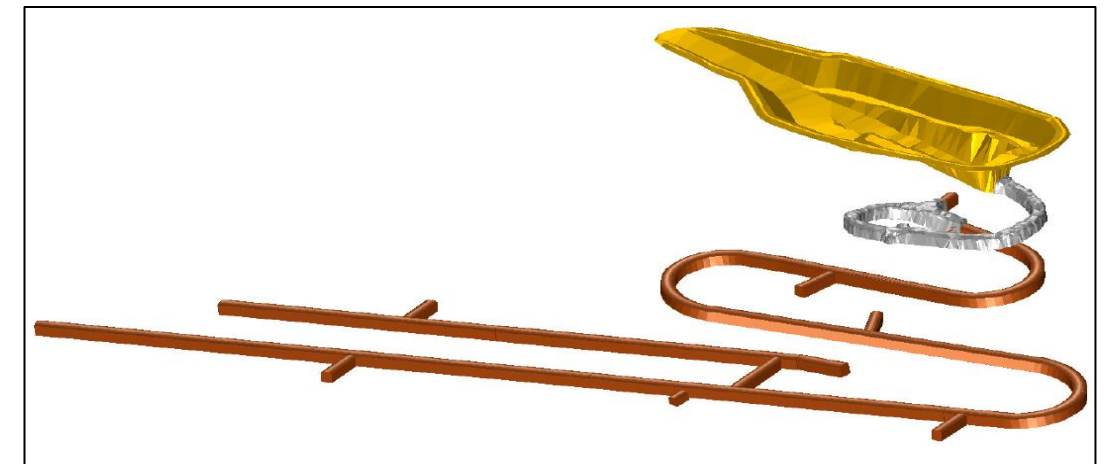
- **Mineral Resources:** 1.5Mt @ 4.0% Ni for 58.7kt of contained nickel (four consecutive upgrades)
- **Ore Reserves:** 1.2Mt @ 3.3% Ni for 40.1kt of contained nickel (maiden Resource and one upgrade to date)
- Total discovery cost around US\$0.05/lb of nickel
- Underground drilling programs planned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

Cassini North Significant Intersection:

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



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

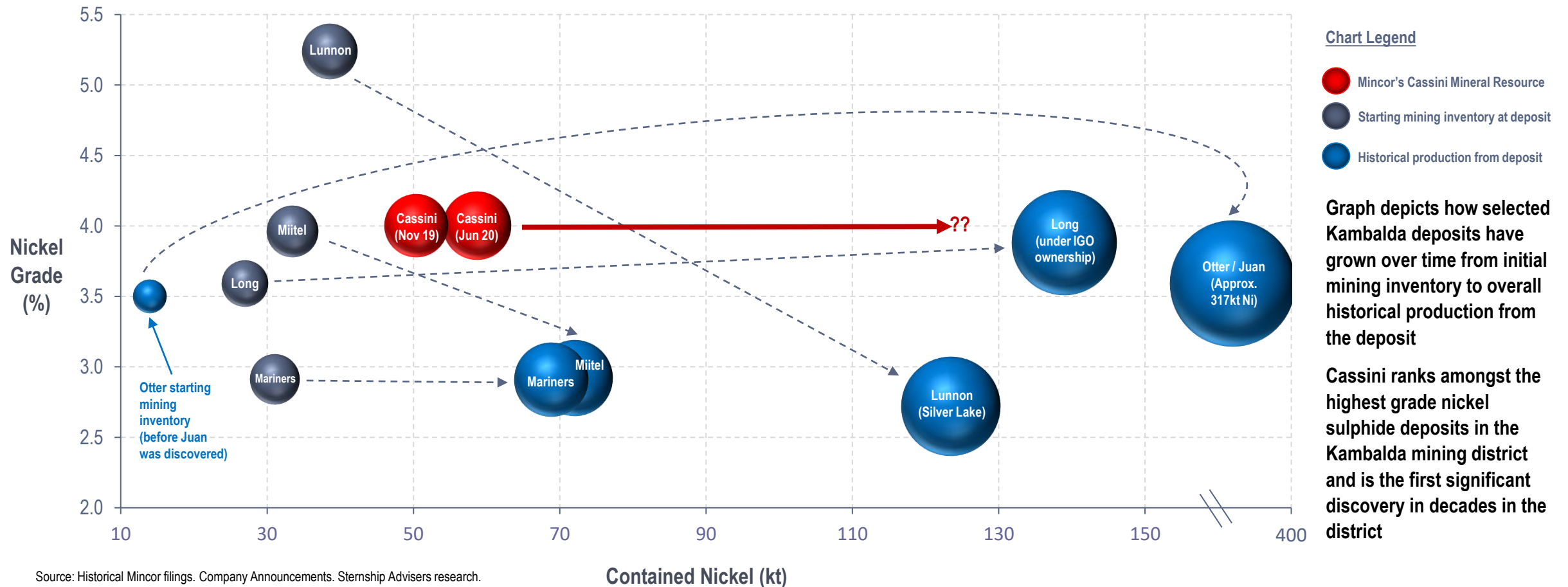


Cassini decline progress to 31 December 2020 (in grey)

Cassini Outlook: Where can Cassini Main go?

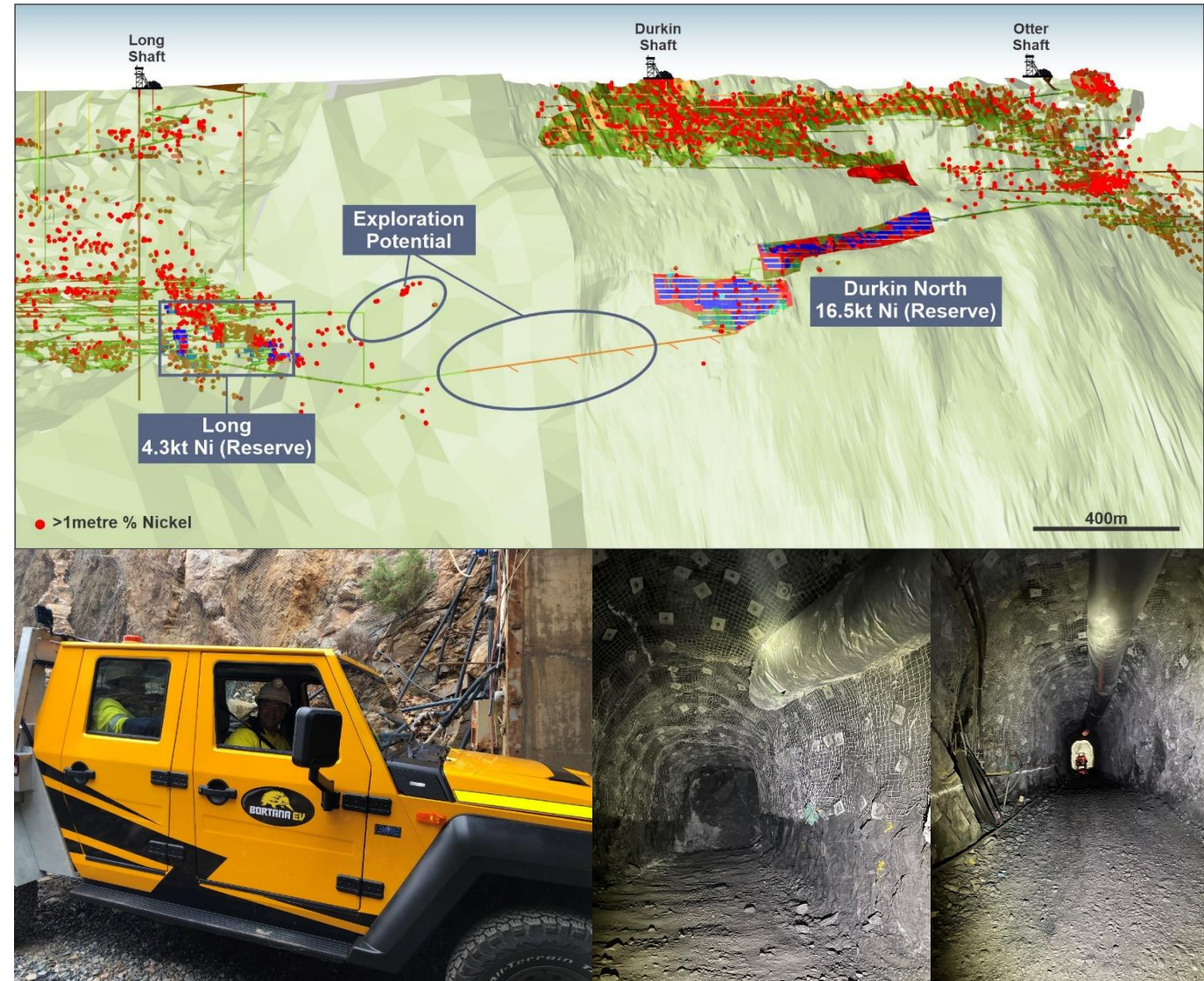
History of long-life assets in the Kambalda district which exceeded initial mine life projections

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*
 - *Underground drilling due to commence in the June 2021 quarter*



Funding solution in place

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

- Credit & ESG Approved Terms Sheet for \$55M Project Debt Facility from BNP Paribas and Société Générale*
- Highly competitive interest rate, minimal hedging and early repayment flexibility
- Legal due diligence and documentation well advanced – target completion during March 2021
- Mincor cash reserves of \$92.8m at 31 December 2020
- Significant funding capability for exploration and resource development during development phase

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

- LOM capital investment of ~\$179m
- ~200 long-term jobs during operations
- Positively skewed towards engaging local employees and contractors
- Kalgoorlie based Pit N Portal mobilised as 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**pportunity, with a culture of continuous improvement.

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

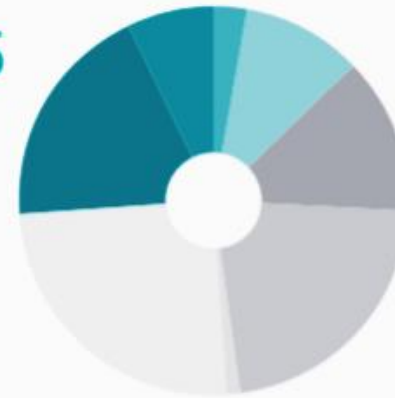
Nickel is the key to making EV's more affordable

- 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
- 2020 sales of EV's up 45%

GROWING SHARE OF NICKEL-CONTAINING LITHIUM ION BATTERIES

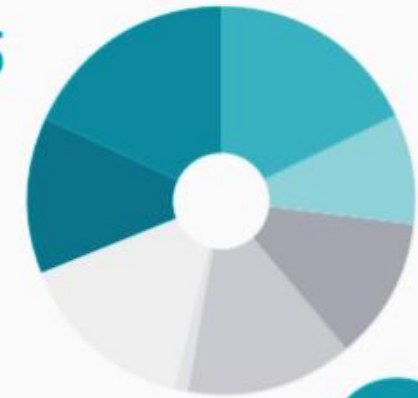
The lithium ion battery sector will continue to grow in response to the strong demand for battery powered products. In particular, demand for energy-dense nickel-containing batteries will increase for applications such as electric vehicles and renewable energy storage. Currently 39% of Li-ion batteries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

2016



NICKEL-CONTAINING 39%

2025

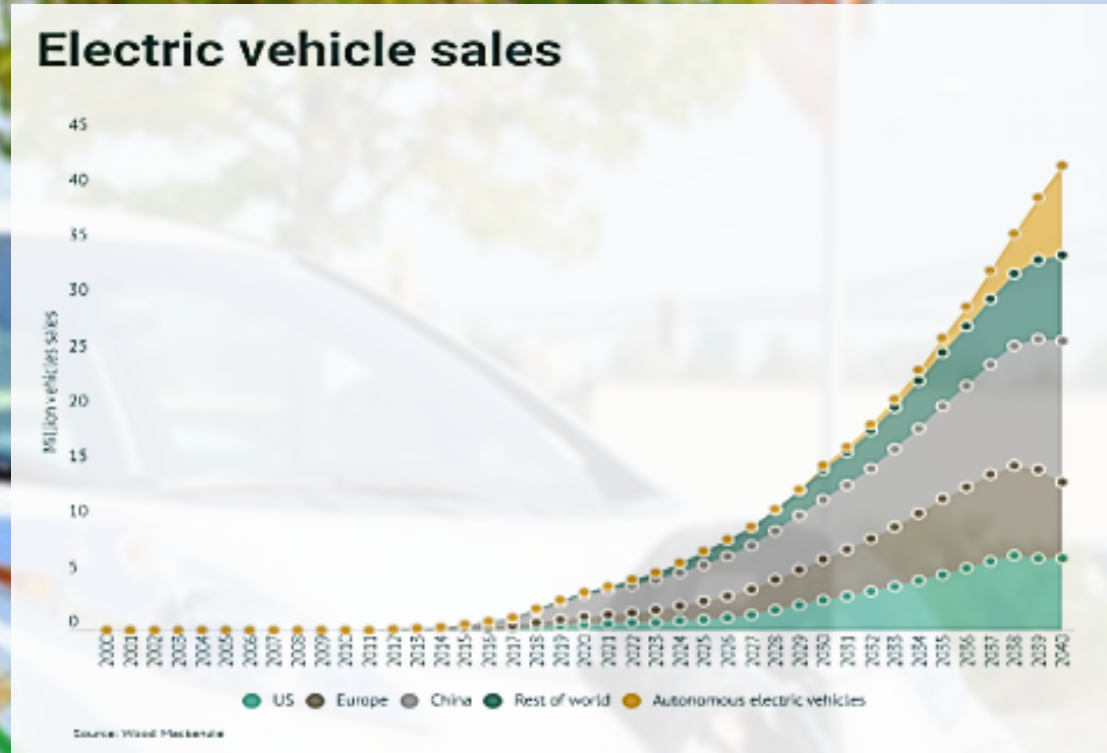


NICKEL-CONTAINING 58%



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

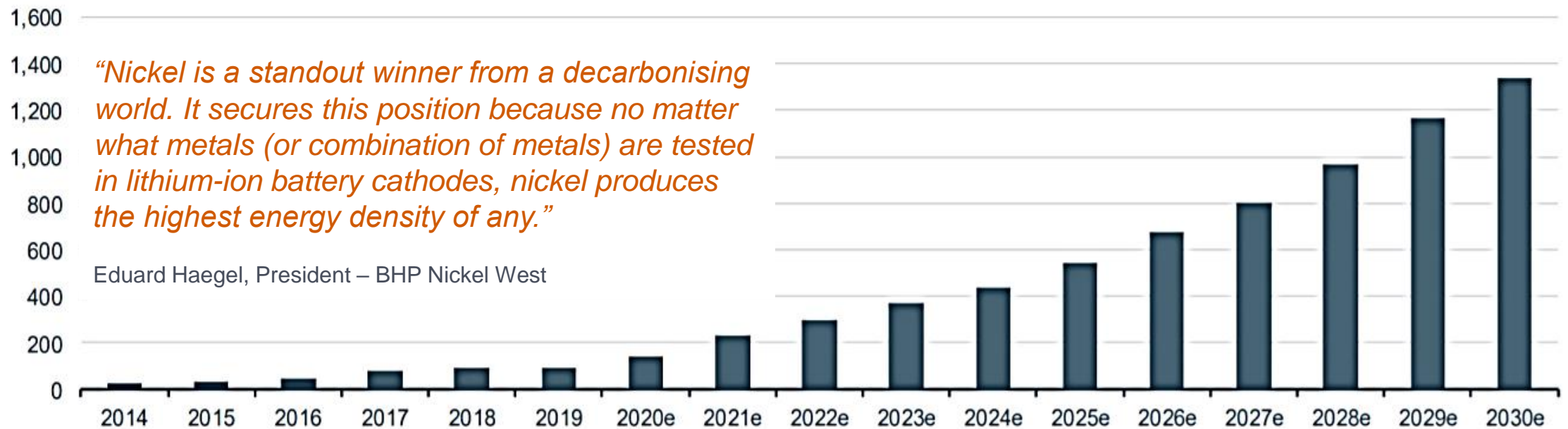
Nickel demand will grow as the EV market takes off



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



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R E S O U R C E S N L



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 (in the 2010/11 Annual Report it was included in Otter Juan)

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.
- Note that 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.

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