

4 November 2021

## Chairman's Address to Annual General Meeting

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Good afternoon everyone. My name is Michael Bohm, and I am standing in for our Chair, Mr Brett Lambert who sends his apologies. Brett is currently recovering from a medical procedure.

It is my pleasure to welcome you to Mincor's 2021 Annual General Meeting and to report on what has been an outstanding year for our Company, at every level of the business.

Not only have we been able to make excellent progress on our pathway to resume nickel sulphide production in the world-class Kambalda Nickel District of WA, we have also been able to strengthen our balance sheet, build the depth and capability of our organisation and deliver considerable exploration success that sets us up for exciting growth in the future.

At the same time, we have created a class-leading Environmental, Social and Governance (ESG) framework for the Company that I believe will stand us in excellent stead as we commence production and revenue next year and continue to grow and develop as a mid-tier mining company.

As we move towards production, I am delighted to say that we are on the pathway to completing our inaugural Sustainability Report which will benchmark our ESG performance against recognised global measures, while also outlining our extensive community support activities and engagement with the Native Title holders in the region, the Ngadju People.

As a business, we will continue to maintain a strong focus on providing direct benefit initiatives within the local and regional communities that host our operations, and delivering lasting economic and social benefits for the communities where we operate.

All of our achievements for the year have occurred against the backdrop of continued uncertainty associated with the COVID-19 pandemic and the challenges of a highly competitive resources industry environment – which has seen the ability to access to people, skills, services and equipment become a growing challenge across the resource sector. More on this shortly.

Key highlights during the 2021 financial year included the announcement of a Board-approved Final Investment Decision for development of the Kambalda Nickel Operations in September 2020, completion of project financing and the official opening of the Cassini nickel mine in March 2021.

I know for Brett, it was a great honour to stand alongside WA's Minister for Mines and Petroleum, the Honourable Bill Johnston MLA, our Managing Director David Southam, all the Mincor Team and other key stakeholders and partners, at the official opening ceremony for the Cassini Nickel Mine in late March. This was a fantastic occasion for everyone involved with Mincor and a proud moment for the members of our hard-working team.

It was an even greater honour to unveil a plaque officially naming the main decline at Cassini the "Woodall Decline" in honour the late Dr Roy Woodall AO, one of the pioneers of the world-class Kambalda Nickel District and a person whose vision, tenacity and achievements helped change the international balance of power in the nickel mining industry.

Dr Woodall was of course a great mentor to Mincor's team – our former Director of Exploration, the late Jim Reeve was Dr Woodall's right-hand man at WMC and my fellow Director, Peter Bewick, also spent many years working with him at Kambalda. Dr Woodall was a true pioneer of the Australian mining industry, and we are deeply honoured that his family has fully supported us celebrating his legacy in this way.

In more recent months, we have continued to make outstanding progress in a number of areas, and I would like to briefly touch on some important recent highlights.

In September, we completed a very successful \$66.3 million capital raising which has strengthened our balance sheet and established strong foundations to secure our long-term future. The raising consisted of a \$60 million Placement, which saw the introduction of leading global resources fund Tribeca Global Resources Fund to our share register with a cornerstone \$30 million contribution, and a very well-supported \$6.3 million Share Purchase Plan.

Part of the proceeds will be allocated to the construction of a new mining accommodation facility at Cassini. This will address a number of operational issues, such as commute times and a shortage of third party accommodation facilities in the Goldfields region since the completion of the DFS. It also represents an important investment in our people and long-term infrastructure. I believe it also sends a clear message to the market about the long-term future we see at Cassini from an exploration and growth perspective.

As part of the capital raising, we also secured an improved funding structure with the achievement of a credit-approved terms sheet for a \$30 million Revolving Credit Facility from BNP Paribas, replacing the previous \$55 million Project Finance Facility. As I was putting the finishing touches to writing this address, we had just executed binding documentation with BNP for this facility, meaning that the facility is now ready for draw-down.

Achieving a finance facility of this nature is an extraordinary achievement for a company still in the development and construction phase. The improved facility will reduce compliance costs, provide greater flexibility for control of proceeds and removes a number of material project finance terms which are typically more restrictive.

On the development front, we have made strong progress with underground development both at Cassini and at the Northern Operations, with the first nickel ore expected from the Durkin North and Long North operations shortly before year-end, and first nickel ore from Cassini expected early in the March 2022 quarter.

Importantly, the intensive underground development programs we have undertaken over the past year have been completed without major incident and no Lost Time Injuries. At this point, I want acknowledge all the operational team members who commenced operations from scratch who have recruited a great suite of mining professionals, all during a pandemic.

Mincor last week issued a Start Notice to our offtake partner, BHP Nickel West, signalling the imminent delivery of these first parcels of ore to the Kambalda Nickel Concentrator for processing.

BHP already started many months ago the necessary re-start works to re-commence processing through the Kambalda Nickel Concentrator, putting us on-track to achieve first nickel concentrate sales in the June 2022 quarter.

This timeline is marginally behind our original pre-COVID schedule. We had initially targeted first concentrate production late in the March 2022 quarter however, given the current labour supply challenges facing the mining industry, I believe this comparatively minor delay reflects outstanding management by our project execution team.

We have also seen continued success with our exploration, with several exceptional targets currently being pursued that offer strong potential for long-term Resource and Reserve growth within the world-class Kambalda Nickel District. In particular, I would like to highlight the emerging discovery opportunities that we see at the greenfields Hartley prospect – appropriately named after our long-serving General Manager of Exploration, Rob Hartley. In addition, the vast new search space in the 1.1 km gap between the Durkin North and Long mines which we call the

“Golden Mile” has provided proof of concept through drilling results. David Southam will provide more details on these opportunities in his presentation.

In closing, we are now truly on the cusp of our return to high-grade nickel sulphide production at Kambalda, with this transition set to coincide with perhaps the best long-term outlook the nickel sulphide sector has ever seen.

As has been widely reported in the press in recent times, we are entering a period of unprecedented growth in demand for Class-1 nickel, particularly for the sustainable, low carbon emission “green” nickel produced from Kambalda – a dynamic which, in turn, is creating some intriguing corporate and M&A activities in the Australian mid-tier nickel sector. I won’t dwell on this point, except to say that there could not be a better backdrop for Mincor to be returning to the ranks of Australia’s nickel sulphide producers.

As always, I must acknowledge the outstanding hard work and achievements of our exceptional team led by David Southam, who have ensured we’re ready and able to capitalise on the current strong nickel market, and I would also like to thank my fellow directors for their diligent work.

And finally, I would like to thank all the Company’s shareholders for their continued commitment to and support of the Company. The coming 12 months is set to deliver Mincor’s long-awaited re-emergence as a long-term producer of high-quality nickel sulphides, and I am truly excited by the growth opportunities this will present.

**Delivered by Michael Bohm on behalf of:**  
**Brett Lambert**  
**Non-Executive Chairman**

**- ENDS -**

**Approved by: Board of Mincor Resources NL**

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