



ASX: MCR



# Positioning for a New Nickel Era

Major new exploration push underway in a premier nickel province

February 2018

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# 2018 Nickel Program Underway

Drilling and high-resolution aeromagnetics in progress at Cassini



Photo taken 16 February 2018

# Mincor Resources – At a glance



- Dominant land position in Kambalda, a world-class nickel-gold mining district
- 15 year track record as a successful miner, developer and explorer
- Re-commencement of nickel exploration and gold pre-production underway
- Major contracts being finalised to enable a gold mining decision by the Board

## Board of Directors

### **Brett Lambert (Non-executive Chairman)**

- Joined Mincor in January 2017
- Mining engineer and experienced company director with 30+ years of involvement in the resources sector

### **Peter Muccilli (Managing Director)**

- Managing Director since December 2016
- Geologist with +25 years experience in mining, project development and exploration

### **Mike Bohm (Non-executive Director)**

- Joined Mincor in January 2017
- Mining professional with extensive corporate, project development and mine operations experience

## Financial Information

Shares on issue <sup>1</sup>	~220m
Share price (20 Feb 2018)	~A\$0.38
<b>Market cap (20 Feb 2018)</b>	<b>~A\$83m</b>
Cash at 31 Dec 2017*	A\$14.5m

*\*Does not include the proceeds of the A\$4M SPP completed at 24 January 2018.*

# Strategy – Unlocking value in nickel and gold at Kambalda



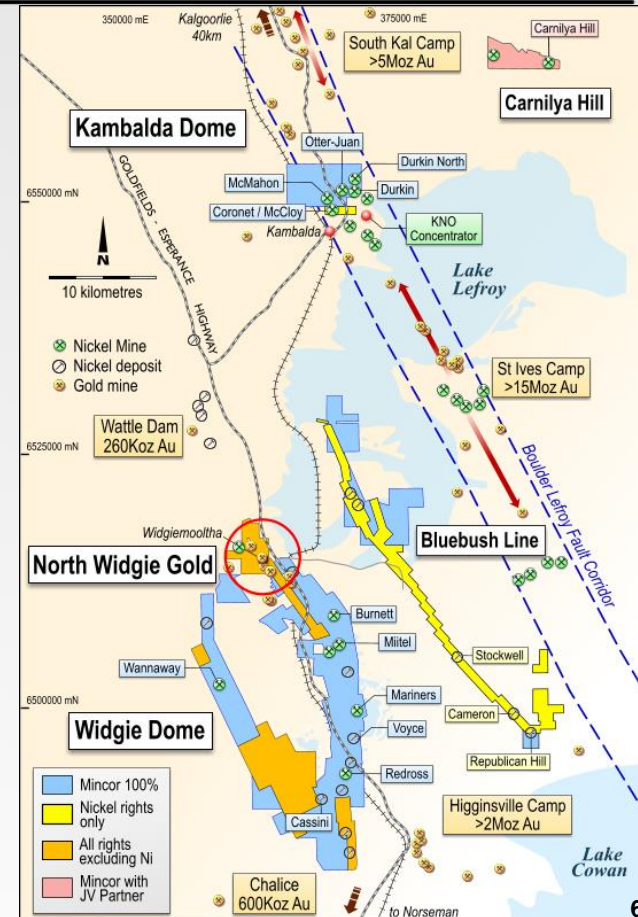
**Mincor's high-quality ground position offers a clear opportunity to rebuild high-grade nickel Ore Reserves:**

- Exploration program underway to progress multiple targets
- Programs to focus initially on shallow regional targets
- Ability to leverage off existing nickel Resource base (99kt contained Ni) and Reserves (28kt contained Ni)

**Cash-flow from developing our gold assets:**

- Mining a series of low capex open pits, with ore to be processed under toll-treatment arrangements
- Inventory of 330koz of gold in Resource, with opportunity to grow with further exploration

*“Outstanding mining address, with incredible mineral endowment and first-class mining infrastructure”*



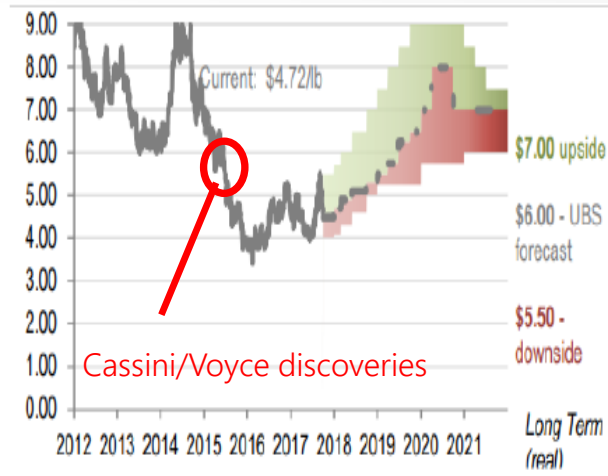


# Kambalda Nickel Portfolio – Overview



- Consolidated >100km of the hosting basal contact
- Mincor's ground has produced ~740kt of Ni historically
- Highly prospective for greenfields exploration success – discoveries at Cassini and Voyce illustrate clear potential

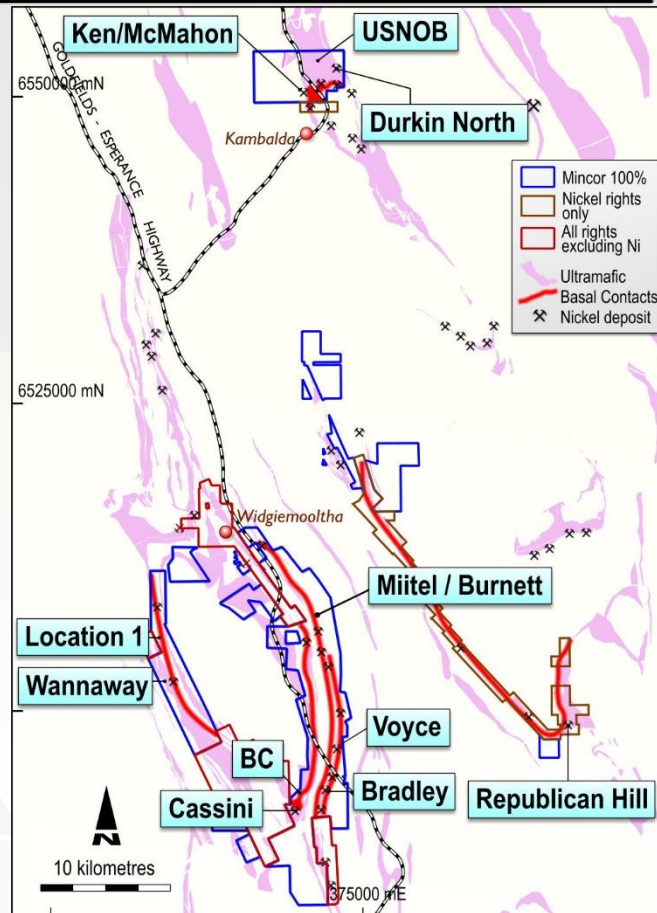
## Price Forecast & Upside/Downside (US\$/lb)



Source: UBS & Bloomberg.

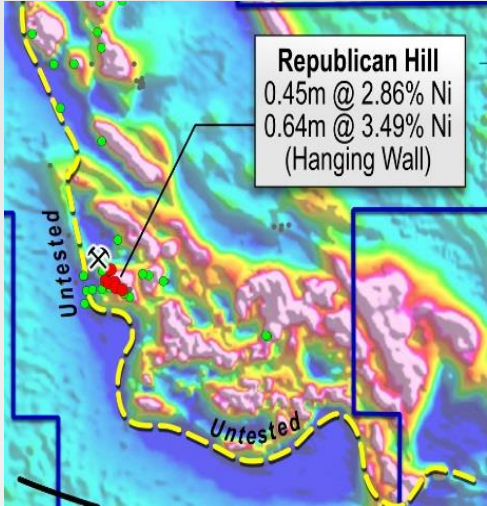
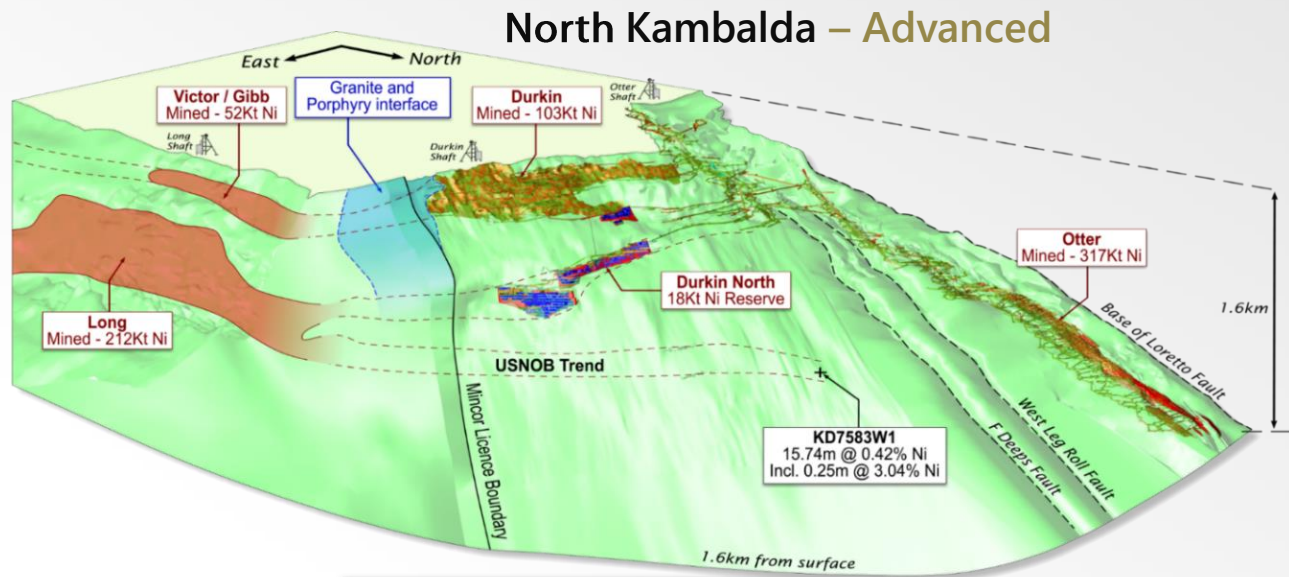


## Greenfields Exploration Targets



# Significant Nickel Portfolio

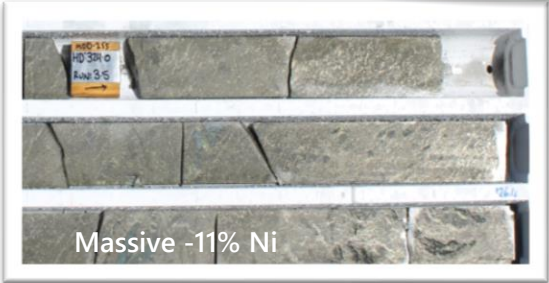
Exciting pipeline from advanced growth projects to shallow HG prospects



Republican Hill

## Cassini Prospect

MDD255:  
6.42m @ 7.2% Ni



## Voyce Prospect

MDD235:  
8.81m @ 7.72% Ni





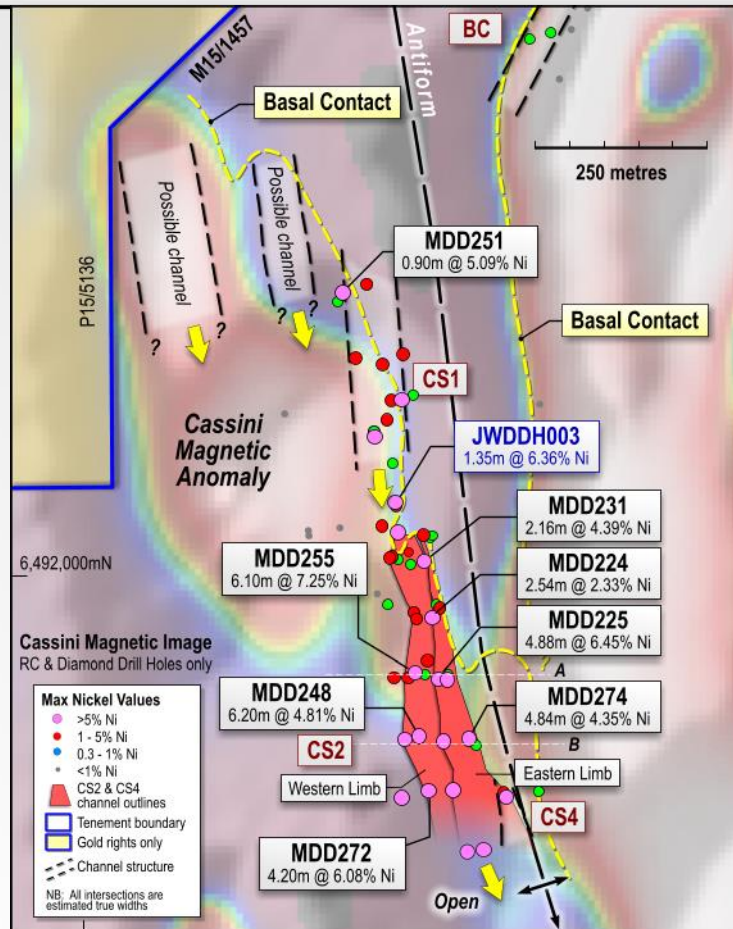
# Cassini – Advanced prospect not in Resource



- Significant near-surface Ni sulphide discovery
- Two channels discovered so far – CS1 and CS2
- **Consistent, high-grade intersections in CS2 channel over 430m plunge length**
- Exploration Target for CS2 only defined: 400–500kt at 3–4% Ni (\*see note) and to 350m below surface only, still open
- District-scale potential – northern half of magnetic anomaly unexplored

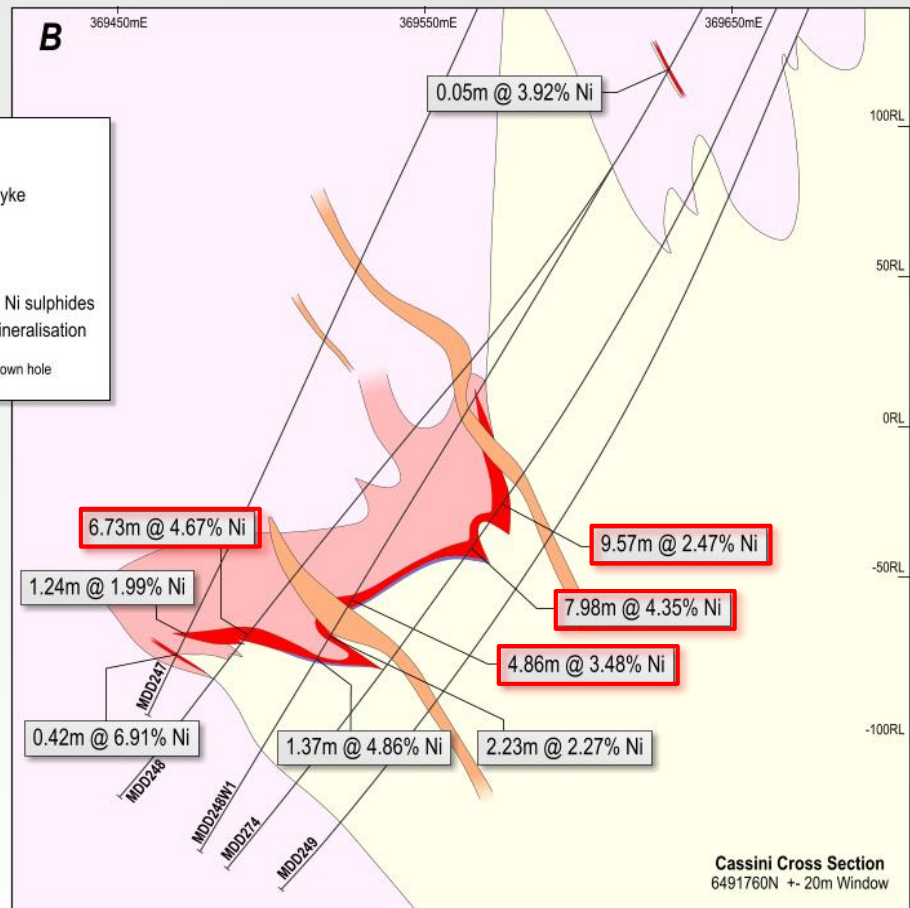
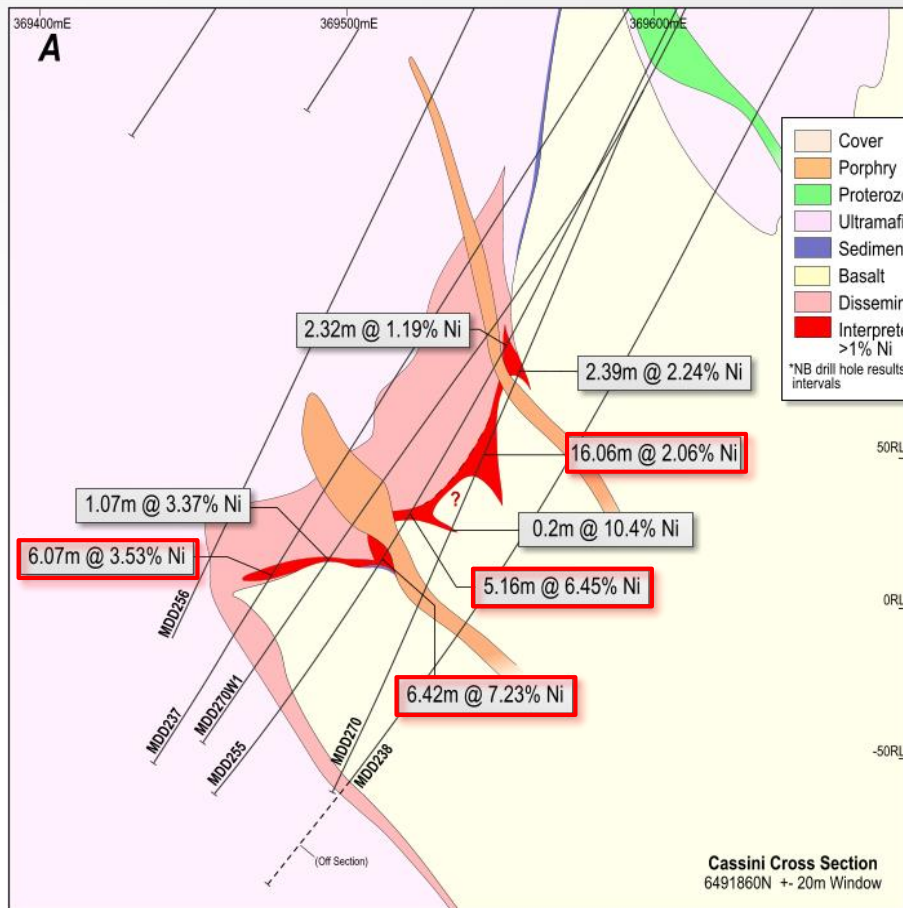
\* This target is conceptual in nature and based on initial drill results. There has been insufficient drilling to estimate a Mineral Resource and it is uncertain that further drilling will result in the estimation of a Mineral Resource. The planned CS2 infill drilling will progress the exploration target in the next 12 months.

\*\* Further details on Cassini exploration results, please refer to ASX releases dated 5 March 2015 and 9 April 2015.



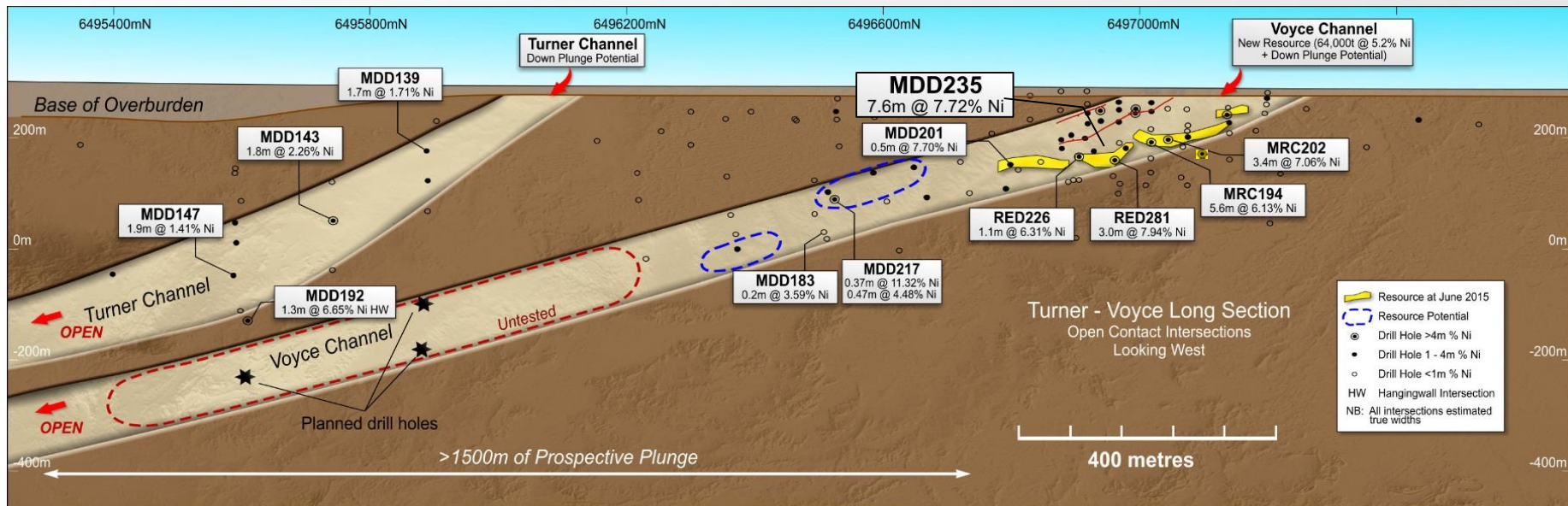
# Cassini Cross-sections

## Drilling at the high-grade CS2 Channel underway



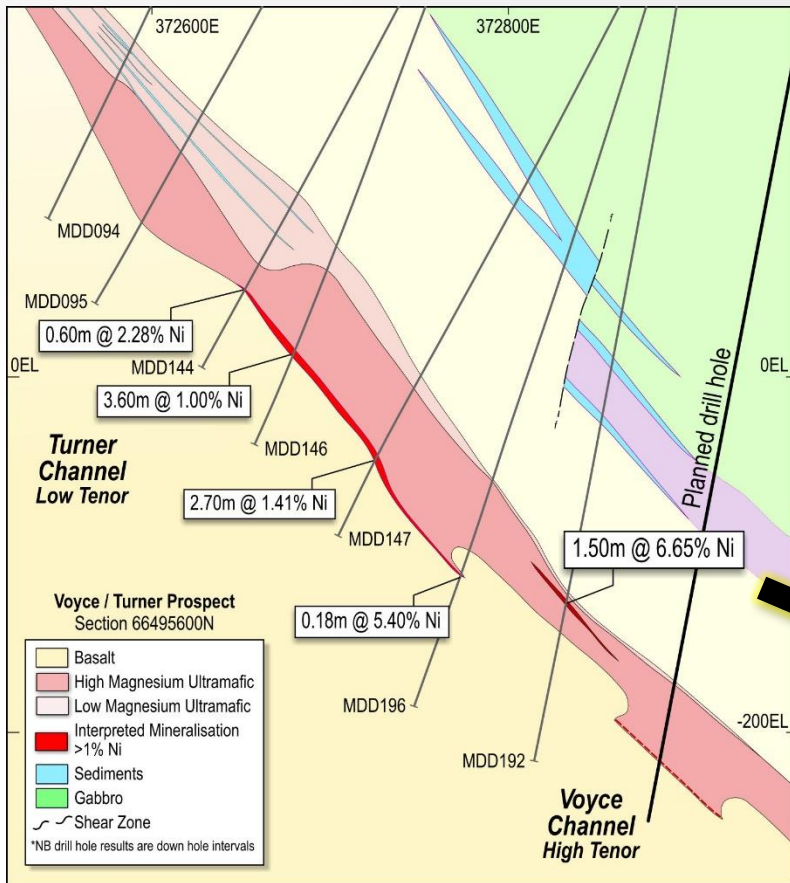
# Voyce – Shallow, high-grade discovery

- High-grade intersections <100m deep
- Channel structure open at depth, with >1.5km prospective plunge potential
- Drilling sections down-plunge of the Voyce channel planned





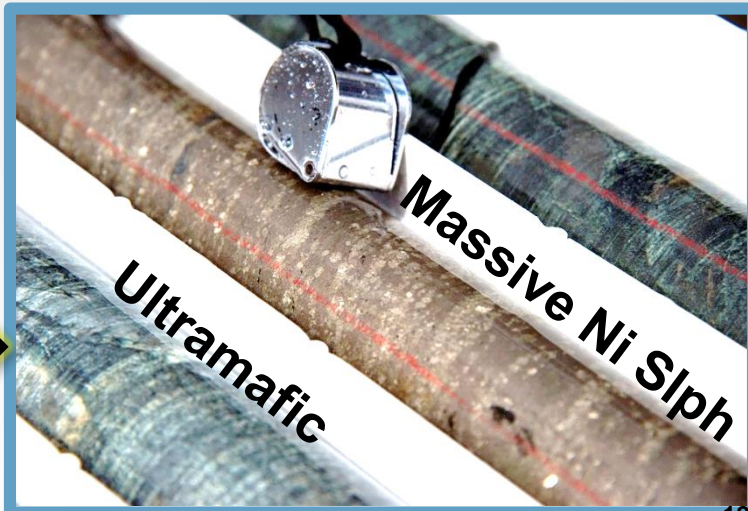
# Voyce – Parallel and separate to the Turner Channel



0.45m

## MDD192

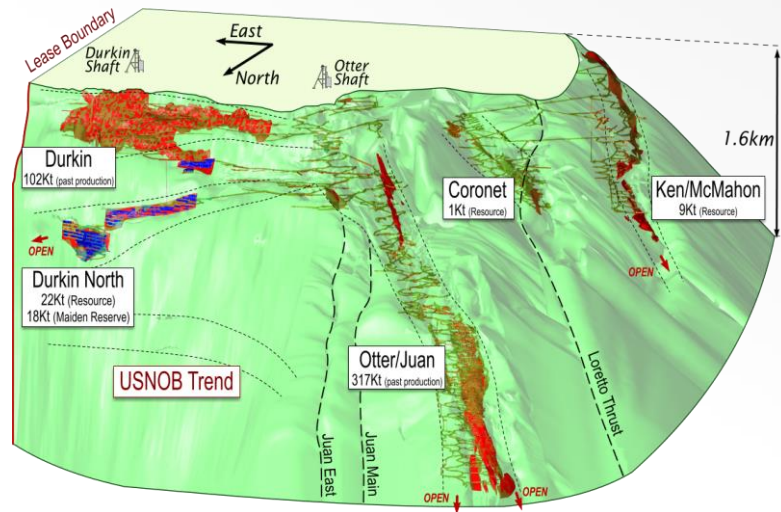
1.5m @ 6.65% Ni  
0.45m of massive,  
tenor 15.1% Ni



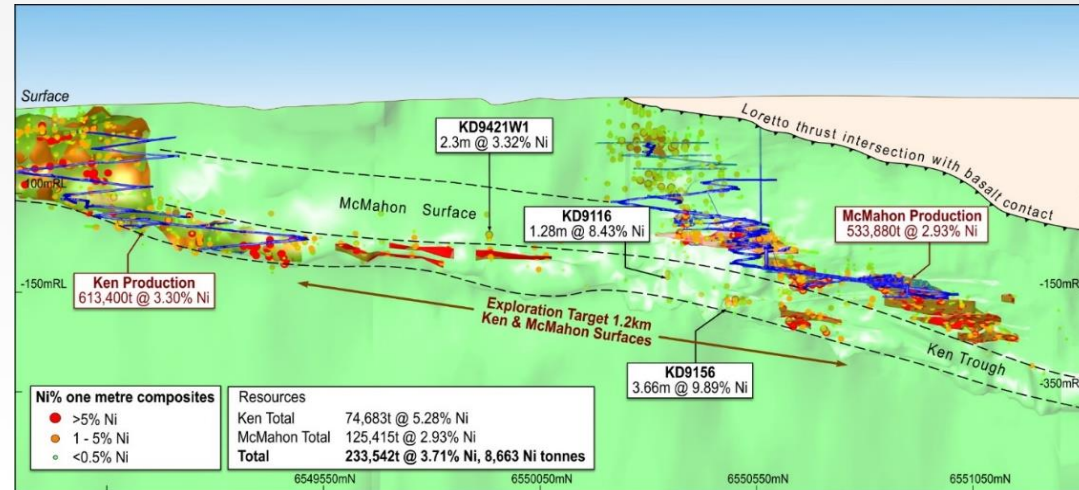
# North Kambalda Dome – Ken and McMahon trends

- Extensions could significantly improve the economics of restarting mining
- 1.2km of highly prospective, near-surface channels
- Existing HG Resource (9kt Ni metal @ 3.7%) and two decline access points
- Infill drilling planned in 1.2km gap, targeting extensions to current Resources

Kambalda Dome – 3D view of basal contact looking south

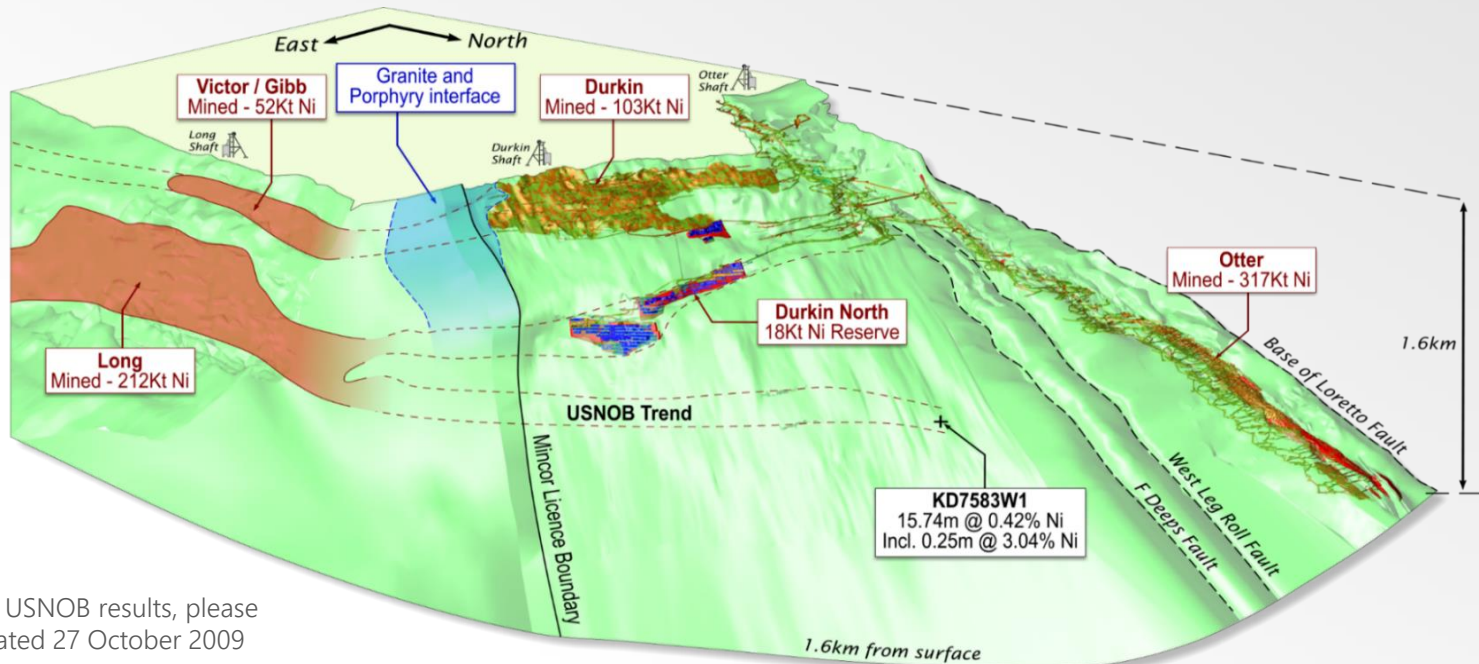


Ken and McMahon existing UG development and exploration potential



# Kambalda Dome NE Corridor – Home of the giants

- USNOB is an exciting exploration target; the channel trend is alongside the giant Otter Juan channel and is possibly the extension of the Long channel
- Surface drilling planned to test this concept

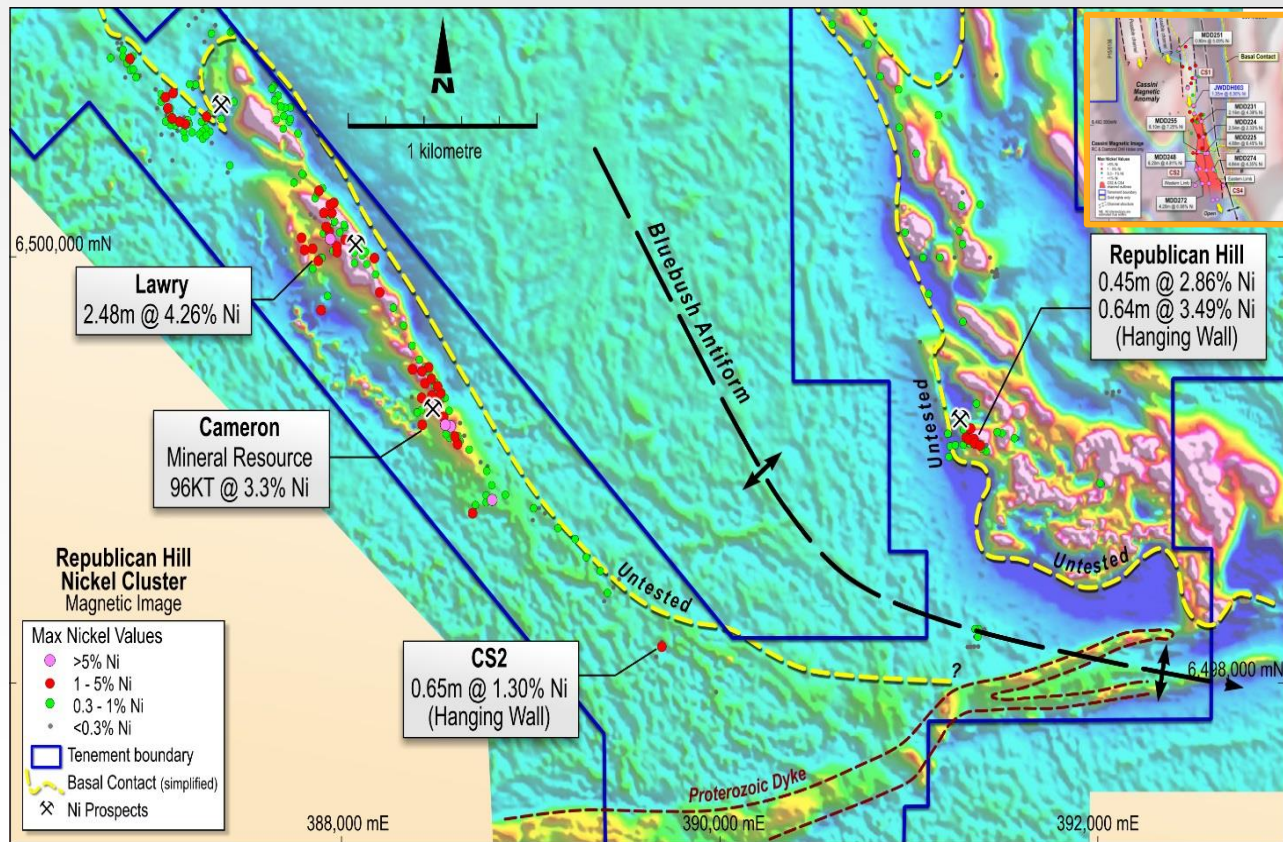


\*For further details on USNOB results, please refer to ASX release dated 27 October 2009



# Bluebush, Republican Hill – Superb greenfields target

- Cassini lookalike pre-discovery
- 2km strike of basal contact remains untested
- Recent aerial high-resolution magnetics points to a significant change from original interpretation
- **Geochemistry, ground EM and RAB/RC drilling planned**



\* For further details on Bluebush exploration results, please refer to September 2017 Quarterly Report



# MINCOR

RESOURCES NL



On the Cusp of Being a Gold Producer



# Widgiemooltha Gold Project (WGP)

## Near-term, cash generating development project

April 17 FS\* results confirms low capex, high-value project:

- Ore Reserves\* of 790Kt @ 2.7g/t for 69koz of Au
- NPV<sub>8%</sub> – A\$25.7M\*; AISC – A\$1,126/oz (at A\$1,600/oz Au); low capex (A\$2.8M)

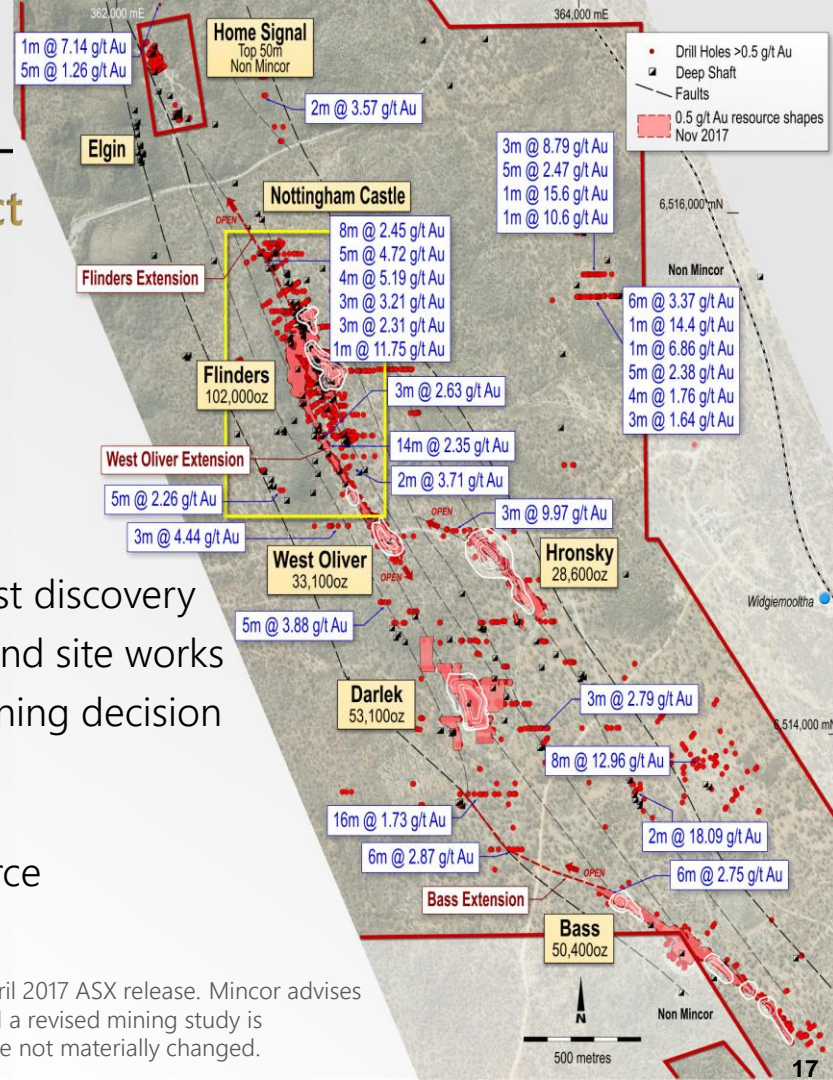
## Project implementation

- Enhanced mining studies underway to include Flinders West discovery
- Pre-production activities – clearing, grade control drilling and site works
- Progressing finalisation of major contracts to allow final mining decision

## Exploration upside to build business

- Numerous shallow intersections not yet captured in Resource

\* For Ore Reserves and full Feasibility Study (FS) results, please refer to December 2017 Qtr and 26 April 2017 ASX release. Mincor advises that the Resources underpinning the FS have increased (see ASX release dated 7 November 2017) and a revised mining study is underway. Mincor confirms that all other assumptions underpinning the FS continue to apply and have not materially changed.





# Summary and Key Takeaways

- Disciplined nickel exploration program underway
- Multiple targets being tested: aiming to build high-grade nickel Ore Reserves in the Kambalda district
- Consistent news flow expected as nickel drilling advances
- Progressing gold development in early 2018: pre-production underway, expected near-term cashflow
- Healthy balance sheet and proven track record as an explorer, developer and miner



# Appendices

# Competent Person Statements

## Nickel Mineral Resources as at 30 June 2017

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
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
McMahon/Ken**	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
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
<b>Total</b>	<b>256,000</b>	<b>3.7</b>	<b>2,237,000</b>	<b>3.6</b>	<b>239,000</b>	<b>4.2</b>	<b>2,732,000</b>	<b>3.6</b>	<b>99,200</b>

The information in this presentation that relates to nickel Mineral Resources is based on information compiled by Rob Hartley, who 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hartley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.

Figures have been rounded and hence may not add up exactly to the given totals. Resources are inclusive of Reserves.

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

\*\* McMahon/Ken also includes Coronet.



# Competent Person Statements (cont'd)

## Nickel Ore Reserves as at 30 June 2017

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Mariners	-	-	-	-	-	-	-
Redross	-	-	-	-	-	-	-
Burnett	-	-	271,000	2.6	271,000	2.6	6,900
Miitel	28,000	2.6	129,000	2.2	157,000	2.3	3,600
Wannaway	-	-	-	-	-	-	-
Durkin North	-	-	708,000	2.5	708,00	2.5	17,700
Otter Juan	-	-	-	-	-	-	-
McMahon/Ken*	-	-	-	-	-	-	-
<b>Total</b>	<b>28,000</b>	<b>2.6</b>	<b>1,108,000</b>	<b>2.5</b>	<b>1,136,000</b>	<b>2.5</b>	<b>28,200</b>

Figures have been rounded and hence may not add up exactly to the given totals. Resources are inclusive of Reserves.

The information in this presentation that relates to nickel Ore Reserves is based on information compiled by Paul Darcey, who 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Darcey consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

# Competent Person Statements (cont'd)

## Gold Mineral Resources as at November 2017

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	314,900	2.1	153,600	2.3	468,500	2.2	33,100
Jeffreys Find	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	-	-	355,200	2.1	400,600	2.0	755,800	2.1	50,400
Hronsky	-	-	249,600	2.5	144,300	1.8	393,800	2.3	28,600
Darlek	-	-	549,100	2.0	342,300	1.6	891,400	1.9	53,100
Flinders	-	-	1,216,600	1.9	576,500	1.5	1,793,200	1.8	102,000
<b>Total</b>	-	-	<b>3,518,800</b>	<b>1.9</b>	<b>1,939,000</b>	<b>1.8</b>	<b>5,457,800</b>	<b>1.9</b>	<b>328,660</b>

Figures have been rounded and hence may not add up exactly to the given totals. Resources are inclusive of Reserves reported at 0.5g/t cut-off.

Refer to ASX release dated 7 November 2017 for JORC Table details. Due to recent drilling in the Flinders area, the Resource estimate will be updated to incorporate the new information by June 2018. Additional drilling within existing resource shapes is not considered to materially change the overall Resources as currently stated.

The information in this presentation that relates to gold Mineral Resources is based on information compiled by Rob Hartley, who 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hartley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears, and is a Member of the AusIMM.

# Competent Person Statements (cont'd)

## Gold Ore Reserves as at 30 June 2017

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	128,000	2.7	128,000	2.7	11,000
Bass	-	-	95,000	2.9	95,000	2.9	9,000
Hronsky	-	-	136,000	2.9	136,000	2.9	13,000
Darlek	-	-	181,000	2.3	181,000	2.3	13,000
Flinders	-	-	249,000	2.9	249,000	2.9	23,000
<b>Total</b>	-	-	<b>790,000</b>	<b>2.7</b>	<b>790,000</b>	<b>2.7</b>	<b>69,000</b>

Estimations have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 1,000 ounces. Differences may occur due to rounding. Probable Ore Reserves restated to remove a small amount (4%) of Inferred Resource material which was part of the April 17 tabulation. This Ore Reserve statement has not yet been updated to reflect the Mineral Resources released in November 2017, however the new information is not expected to materially change the project.

Updated Table 1 Section 4 of the JORC Code 2012 has been included ASX release "Quarterly Release Dec 17" and ASX release "Gold Feasibility Study Results" dated 26 April 2017.

The information in this presentation that relates to gold Mineral Reserves is based on information compiled by Mr Dave Clark, who is a full-time employee of Minero Consulting and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Clark consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears, and is a Fellow of the AusIMM.

## Exploration Results and Targets

The information in this presentation that relates to Exploration Results and exploration targets is based on information compiled by Mr Robert Hartley, who is a Member of the Australasian Institute of Mining and Metallurgy. 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 a 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 this presentation of the matters based on his information in the form and context in which it appears.