



Dawn of a New Nickel Era

Restoring Kambalda's Pre-eminent Position in Nickel

Diggers and Dealers Presentation Kalgoorlie – August 2018

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Nickel – the commodity picked by top fund managers

When the *Financial Review* asked top fund managers to nominate their hot commodity pick, they said... NICKEL



AFR: What is your top pick in the commodities sector for investors with a three-year investment horizon, and why?

Vivek Dhar, CBA: We think nickel has the most potential to outperform the commodity market over the next three years. While our forecasts suggest nickel will track close to \$US6 per pound for the foreseeable future, the upside potential is significant given the evolution of battery technology.

Lachlan Shaw, UBS: We believe that nickel is the best prospective commodity on a medium-term view. While the nickel market in the last year or so has continued to be dominated by steel supply and demand drivers, the real kicker for nickel markets will be the lift in [electric vehicle] battery demand.

Mincor Resources – at a glance

- Dominant Kambalda land position, a world-class nickel-gold mining district
- Track record as a miner, developer and explorer
- High Grade Resources for 3.3mT @ 3.6% Ni (118kT of Ni)
- Organic nickel programs underway to re-establish sustainable nickel mining
- Widgiemooltha Gold Project pouring gold, generating cashflows

Board of Directors

Brett Lambert (Non-executive Chairman)

Peter Muccilli (Managing Director)

Mike Bohm (Non-executive Director)

Liza Carpene (Non-executive Director)

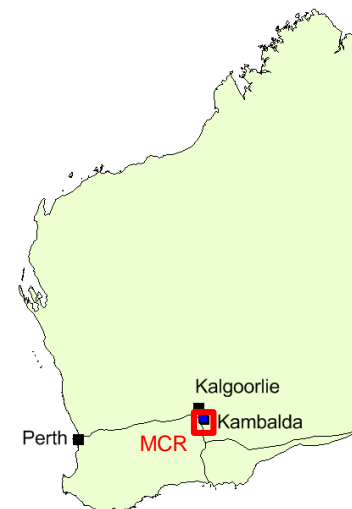
Financial Information

Shares on issue ~220m

Share price (3 Aug 18) A\$0.38

Market cap (3 Aug 18) **A\$82M**

Cash at June 2018 A\$14.3m



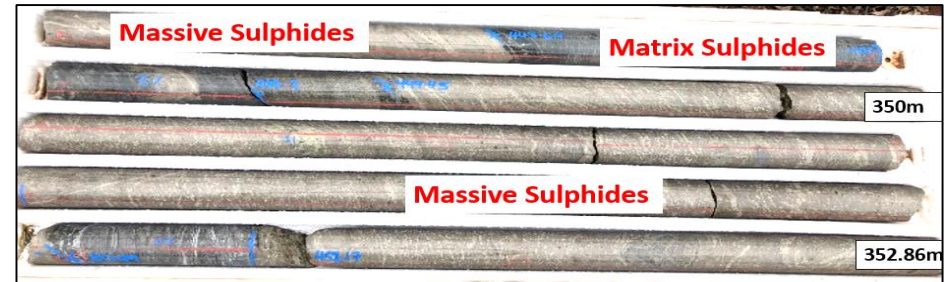
Cassini – high quality Resource delivered in less than six months



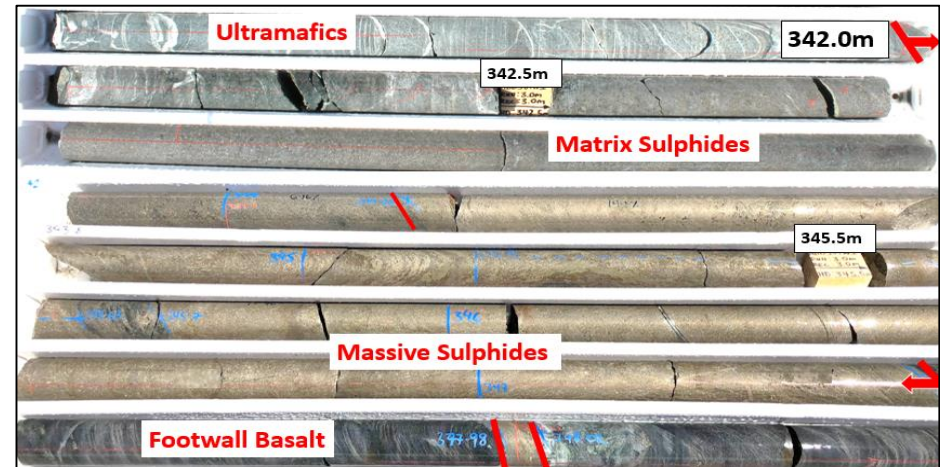
“Maiden high-quality Resource of 550,000t at 3.4% Ni for 18,700 Ni tonnes”

“The discovery substantially upgrades the prospectivity around the Southern Widgiemooltha Dome”

MDD305 – 11.71m @ 6.13% Ni (May 2018)



MDD301W1 – 6.02m @ 9.03% Ni (March 2018)



Strategy – re-establish nickel mining based on quality Reserves



Exploration for new mines

- Building on the success of Cassini – high grade discovery
- Progressing targets and turning them into discoveries

New mines and products

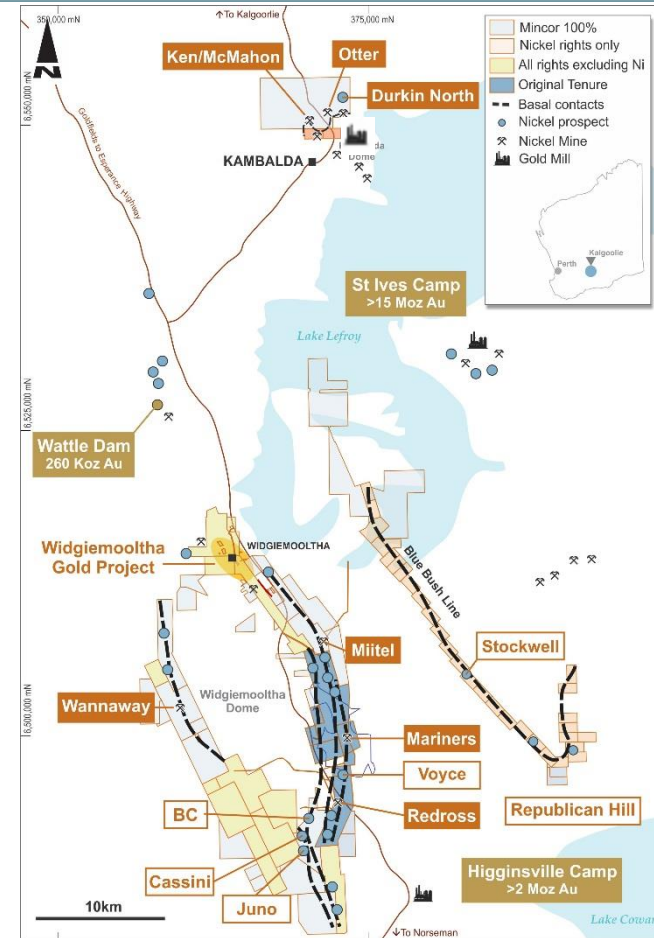
- Initiation of mining studies at Cassini and North Kambalda
- Drill testing for new nickel oxide DSO mining option

Freedom to market all Ni products globally (post Feb 2019)

- Competition for Ni-oxide and Ni-sulphide products

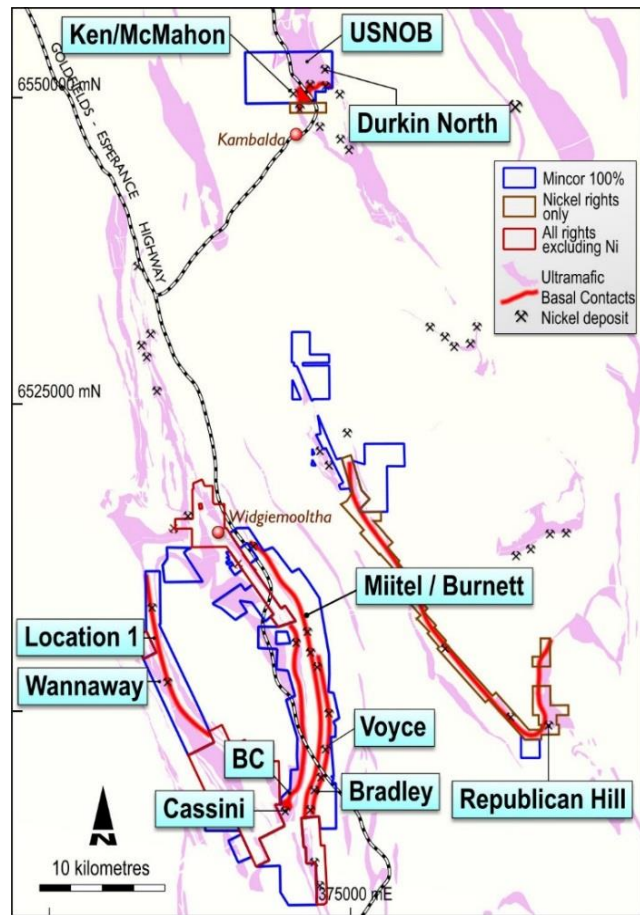
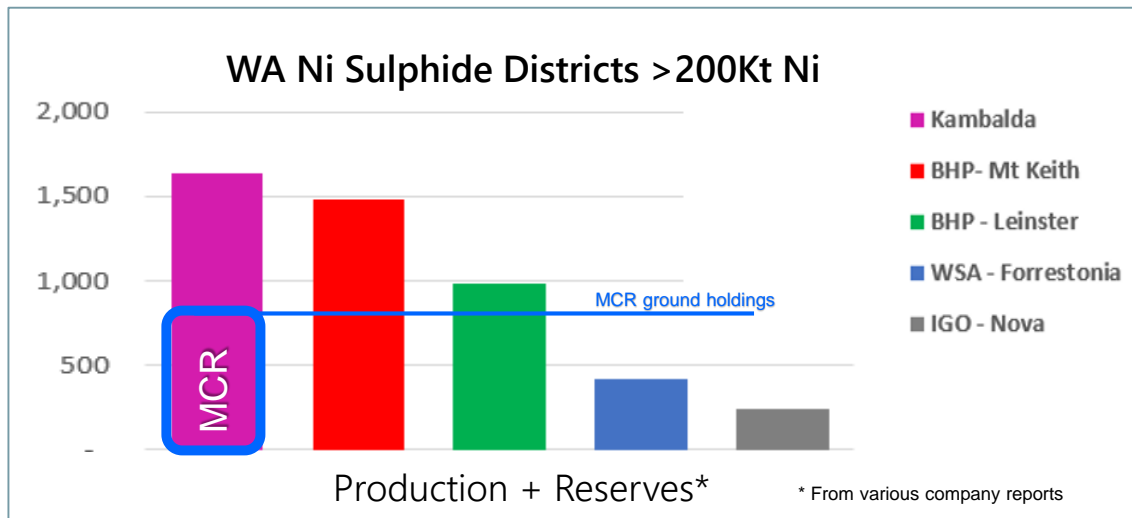
Mining cash flows (Au – countercyclical opportunity)

- Widgiemooltha Gold Project with future options



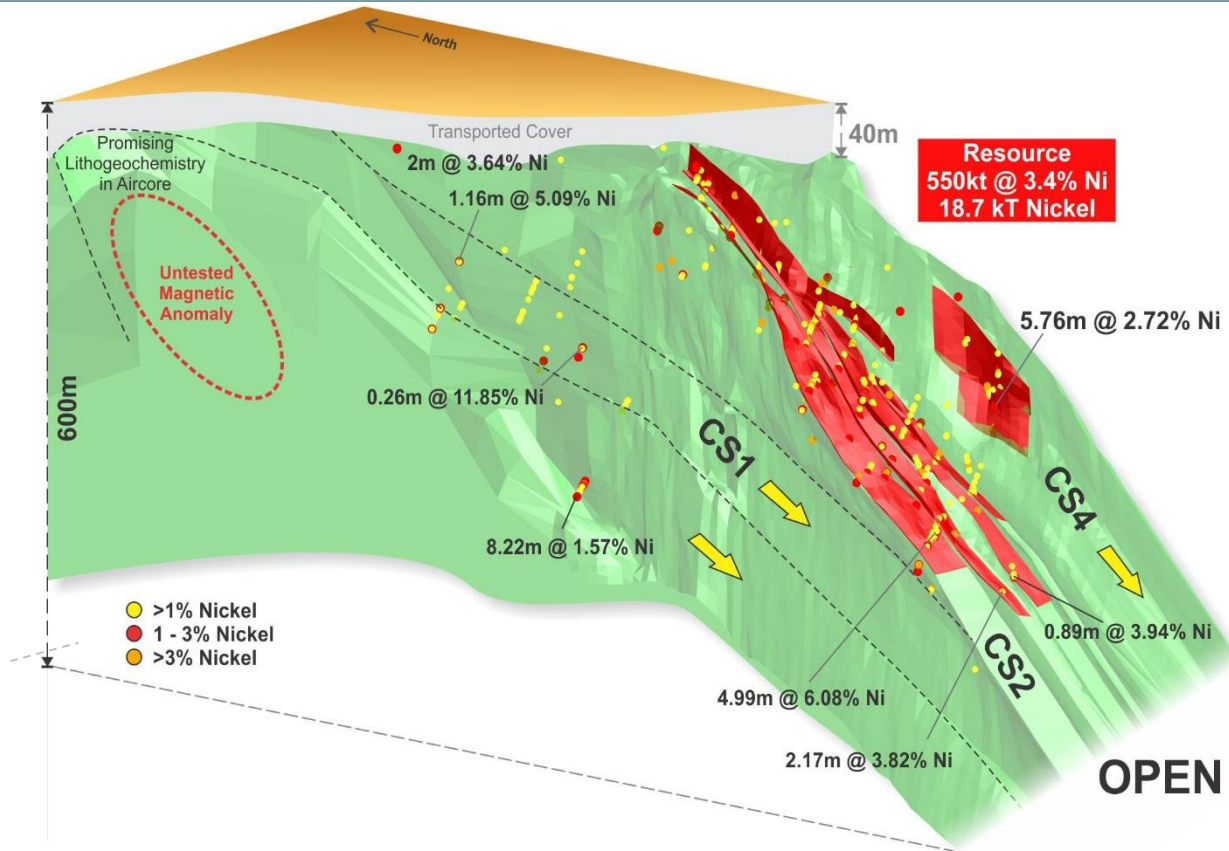
Kambalda – dominant position in WA's largest nickel sulphide district

- High Grade Resources for **3.3mT @ 3.6% Ni (118kT of Ni)**
- +100km of prospective strike for shallow discoveries
- Virtually no greenfields exploration in the past 2 decades
- Cassini is the first significant greenfields discovery – an early reward



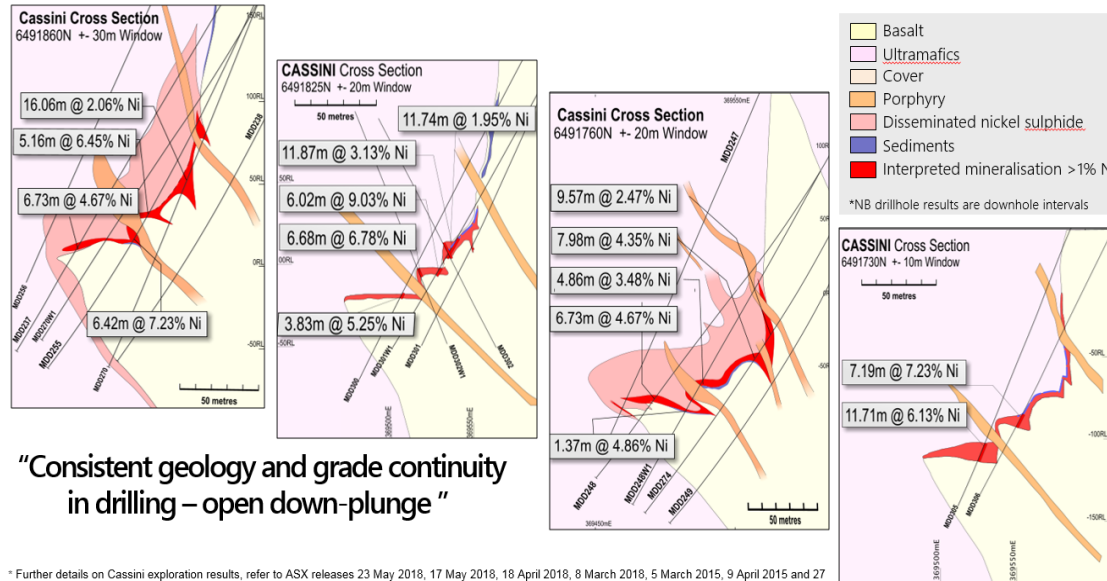
Initial Cassini Resource – foundations for a potential mine

- Consistent widths and grades over a 600m plunge, potential for high grade Reserves
- Resource (19kT Ni), mining studies underway
- Typical Kambalda setting for long lived and separate mineralised trends
- Outstanding Resource upside on several fronts
- Drilling to resuming in late August 2018

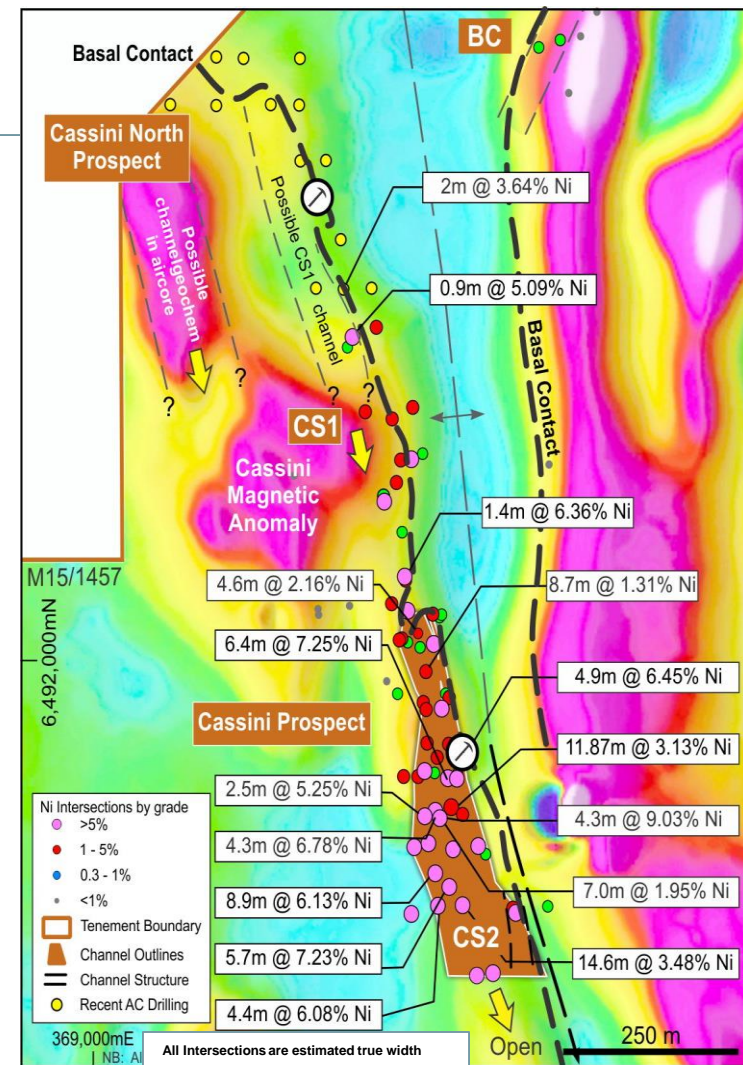


Cassini discovery – advanced prospect

- Promising magnetic features to the north point to new and separate channels
- Cassini North Prospect untested with diamond drilling

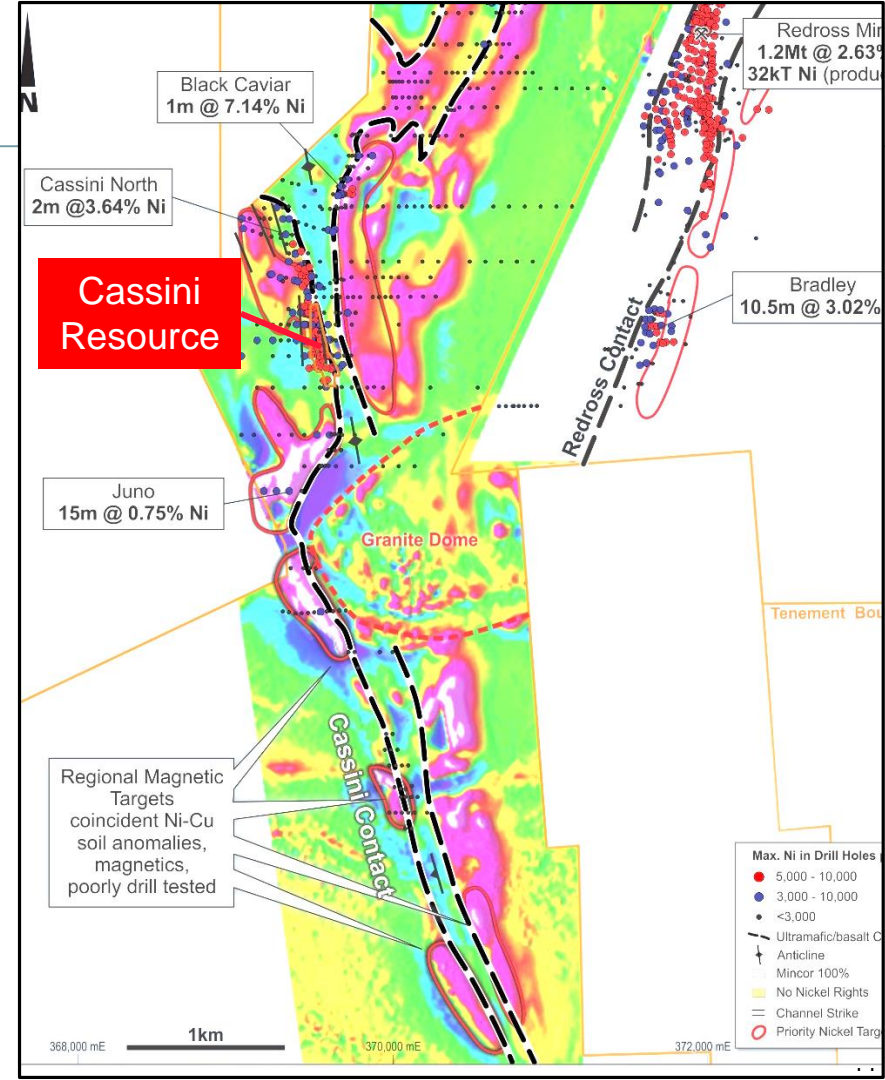


* Further details on Cassini exploration results, refer to ASX releases 23 May 2018, 17 May 2018, 18 April 2018, 8 March 2018, 5 March 2015, 9 April 2015 and 27 November 2014



Emerging Nickel Camp

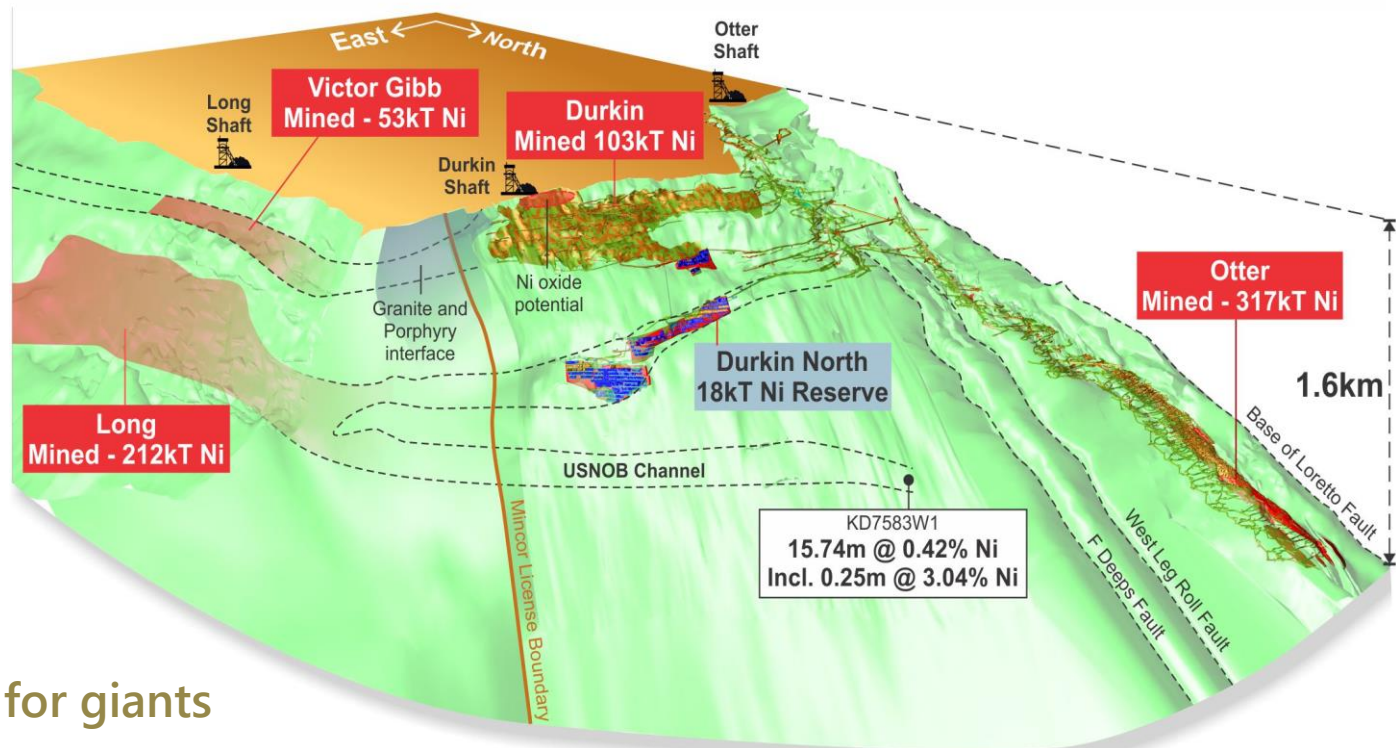
- New HD magnetics –best targeting tool
- Numerous “look-alike” targets within 10km of Cassini
- South Widgie underexplored – thin cover (less than 40m)
- Drilling underway



Kambalda Dome – home of largest nickel mines

Mine Options

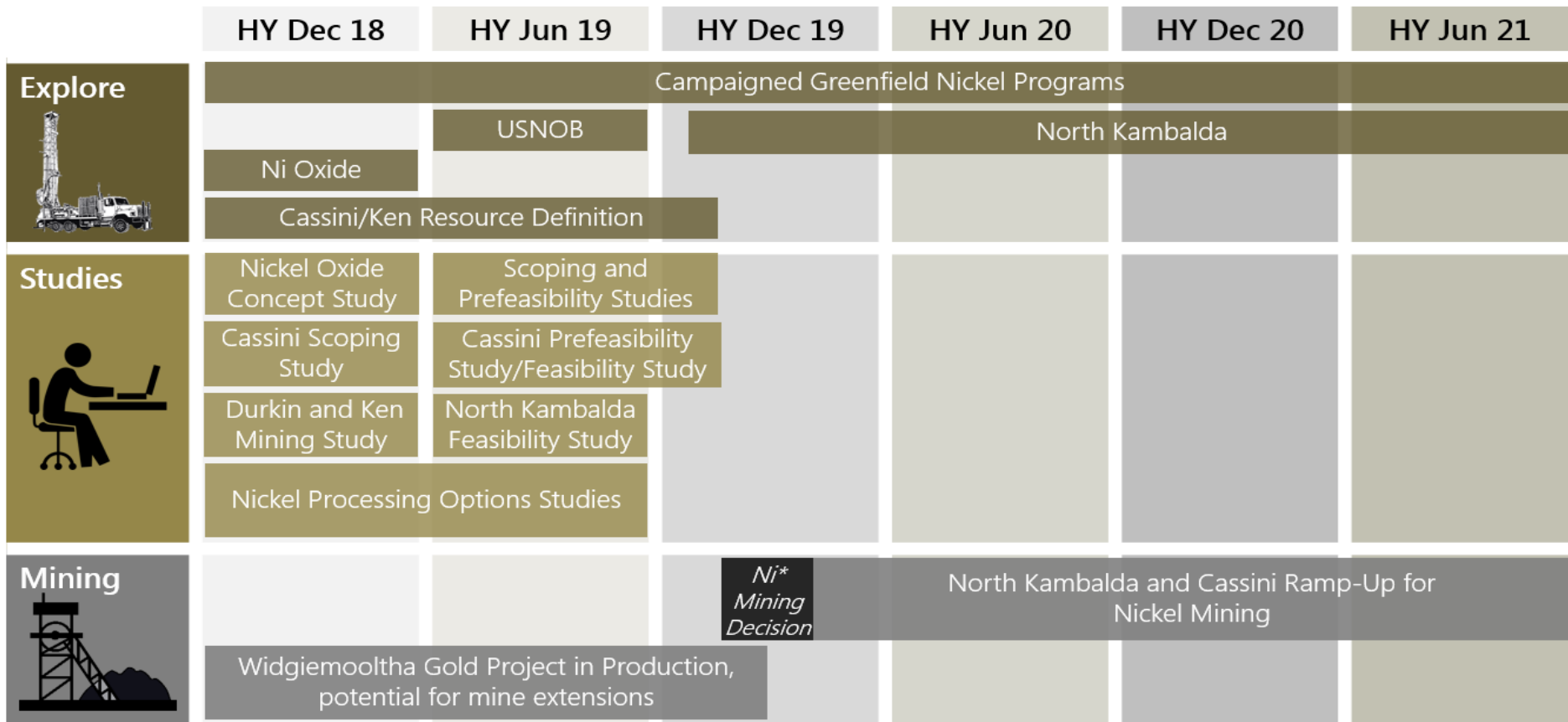
- Durkin North – review of mining approach to increase Reserve grade
- Ken/McMahon – a HG mining option; drilling to extend quality Resources
- Unmined Ni oxide – potential DSO mining opportunity



Exploration – looking for giants

- USNOB target will be tested from surface in FY19

Aspirational timeline – steps to mining



* Success-based timeline subject to positive mining studies and receipt of all permitting approvals for mining

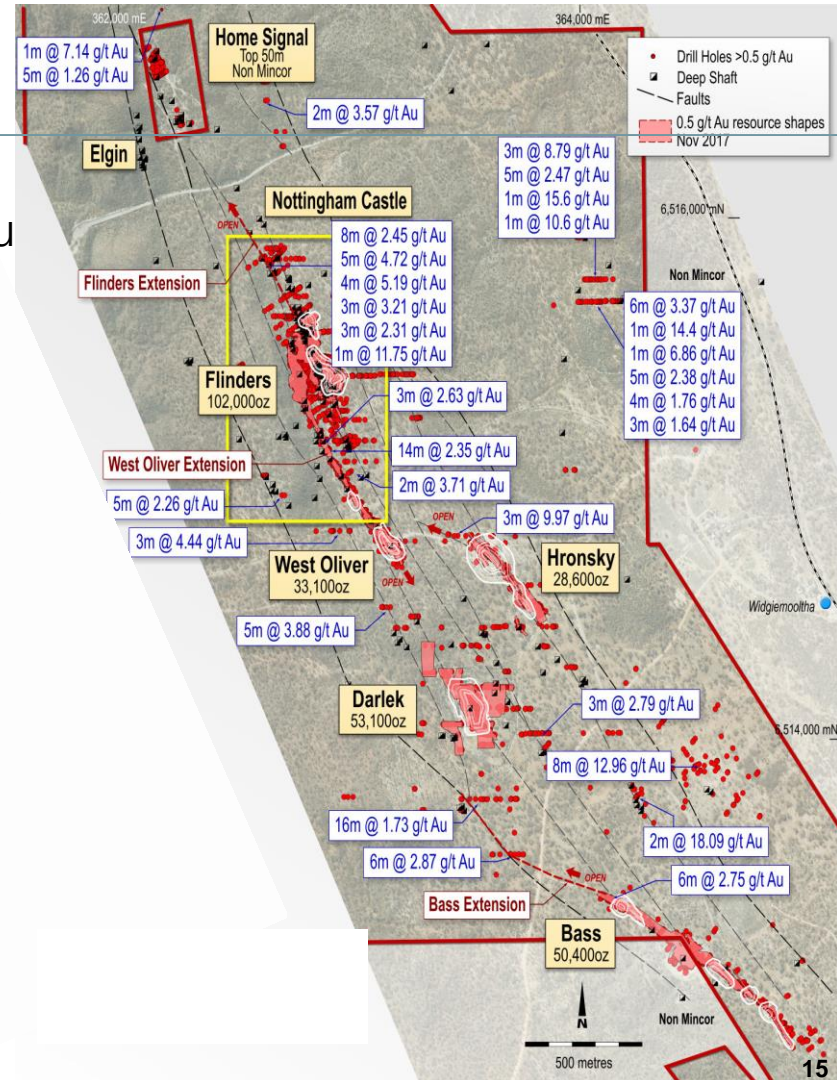


Widgiemooltha Gold Project

Mining underway – first gold poured in July 2018

Widgiemooltha Gold Project

- Gold Resources 5.3mT @ 1.9g/t for 323koz of Au
- Ore Reserves of 870kT @ 2.6g/t for 73koz of Au
- Mining a series of shallow open cut pits
- 12-month toll-milling agreement with Westgold: treatment of 40kT/month
- Annual guidance – 480kT treated for 30kT to 34kT recovered ounces of gold
- Excellent opportunity to grow with further exploration



* For Mineral Resource and Ore Reserves tabulations, please refer to 27 July 2018 ASX announcement

** For full Enhanced Feasibility Study (EFS) results, please refer to 16 March 2018 ASX announcement

*For further details gold exploration results, please refer Qtr Jun Qtr 16

Summary – getting ready for a new nickel era

- Key slice of WA's largest nickel sulphide province
- Clear pathway to re-establish nickel mining:
 - Exploration results are building high grade Resources
 - Progressing mine studies to a decision to mine
 - Freedom to market globally – strong competition for products
- Gold Cash flow to fund activities





Appendices

Competent Person Statements

Nickel Mineral Resources as at 30 June 2018

RESOURCE		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	tonnes
Redross	2018	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	2018	-	-	241,000	4.0	-	-	241,000	4.0	9,700
Mittel	2018	156,000	3.5	408,000	2.8	27,000	4.1	591,000	3.1	18,100
Wannaway	2018	-	-	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	2018	33,000	3.6	40,000	2.2	-	-	73,000	2.8	2,100
Otter Juan	2018	2,000	6.9	51,000	4.1	-	-	53,000	4.3	2,300
McMahon/Ken**	2018	25,000	2.7	103,000	3.1	105,000	4.6	234,000	3.7	8,700
Durkin North	2018	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Gellatly	2018	-	-	29,000	3.4	-	-	29,000	3.4	1,000
Voyce	2018	-	-	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	2018	-	-	96,000	3.3	-	-	96,000	3.3	3,200
Stockwell	2018	-	-	554,000	3.0	-	-	554,000	3.0	16,700
Cassini	2018	-	-	499,000	3.5	51,000	2.6	550,000	3.4	18,700
TOTAL	2018	256,000	3.7	2,736,000	3.6	290,000	3.9	3,282,000	3.6	117,900

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.

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

**McMahon/Ken also includes Coronet (in the 2010/11 Annual Report it was Included in Otter Juan).

Gold Mineral Resources as at June 2018

RESOURCES		MEASURED		INDICATED		INFERRED		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West	Jun 2018	0	0.0	167,000	2.2	150,000	2.8	317,000	2.5	25,200
Oliver	Mar 2018	0	0.0	315,000	2.1	155,000	2.3	470,000	2.2	33,200
Jeffreys	Jun 2018	0	0.0	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Find	Mar 2018	0	0.0	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	Jun 2018	14,000	3.6	333,000	2.0	387,000	2.0	733,000	2.0	48,000
	Mar 2018	0	0.0	358,000	2.1	401,000	2.0	758,000	2.1	50,500
Hronsky	Jun 2018	0	0.0	250,000	2.5	144,000	1.8	394,000	2.3	28,600
	Mar 2018	0	0.0	250,000	2.5	144,000	1.8	394,000	2.3	28,600
Darlek	Jun 2018	0	0.0	549,000	2.0	342,000	1.6	891,000	1.9	53,100
	Mar 2018	0	0.0	549,000	2.0	342,000	1.6	891,000	1.9	53,100
Flinders	Jun 2018	31,000	1.6	1,166,000	2.1	575,000	1.5	1,772,000	1.9	106,500
	Mar 2018	0	0.0	1,217,000	2.1	579,000	1.5	1,796,000	1.9	108,400
TOTAL	Jun 2018	45,000	2.2	3,298,000	2.0	1,920,000	1.8	5,263,000	1.9	322,900
	Mar 2018	0	0.0	3,522,000	2.0	1,943,000	1.7	5,465,000	1.9	335,300

The information in this Public Report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr 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 Competent Person as defined in the 20012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person Statements (cont'd)

Nickel Ore Reserves as at 30 June 2018

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*	-	-	-	-	-	-	-
Total	28,000	2.6	1,108,000	2.5	1,136,000	2.5	28,200

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

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Competent Person Statements (cont'd)

Gold Ore Reserves as at June 2018

RESERVES		PROVED		PROBABLE		TOTAL		
		Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	Jun 2018	35,000	1.4	405,000	2.8	440,000	2.7	38,700
	Mar 2018	-	-	440,000	2.8	440,000	2.8	40,000
West Oliver	Jun 2018	-	-	103,000	2.4	103,000	2.4	8,100
	Mar 2018	-	-	121,000	2.5	121,000	2.5	9,600
Hronsky	Jun 2018	-	-	126,000	2.7	126,000	2.7	11,100
	Mar 2018	-	-	126,000	2.7	126,000	2.7	11,100
Darlek	Jun 2018	-	-	185,000	2.2	185,000	2.2	13,100
	Mar 2018	-	-	185,000	2.2	185,000	2.2	13,100
Bass	Jun 2018	15,000	3.4	2,000	2.6	17,000	3.3	1,900
	Mar 2018	-	-	27,000	3.6	27,000	3.6	3,100
TOTAL	Jun 2018	50,000	2.0	821,000	2.6	870,000	2.6	72,900
	Mar 2018	-	-	899,000	2.7	899,000	2.7	76,900

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

The information in this report that relates to gold Ore Reserves is based on information compiled by Mr Gary McCrae who is a full-time employee of Minecomp Pty Ltd 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 McCrae consents to the inclusion in this report of the matters based on his information in the form and context in which it appears and is a Member of the AusIMM.