



# **PAYDIRT AUSTRALIAN NICKEL CONFERENCE**

## ***"Preparing for the Nickel Recovery"***

OCTOBER 2017

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# Mincor Resources NL – Strong track record



**A strategic land position at Kambalda** –  
a world-class nickel/gold mining district

**Core strategies** – unlock the value of our  
extensive ground position:

- Build a long-term gold business
- Realise the significant inherent value of our high-quality nickel portfolio as the cycle turns

## **Corporate overview**

- Market cap: ~\$58M (16 October 2017)
- 188.9M shares out
- Cash at June 2017: \$12.0M



# Core Strategies – Unlocking value on two fronts

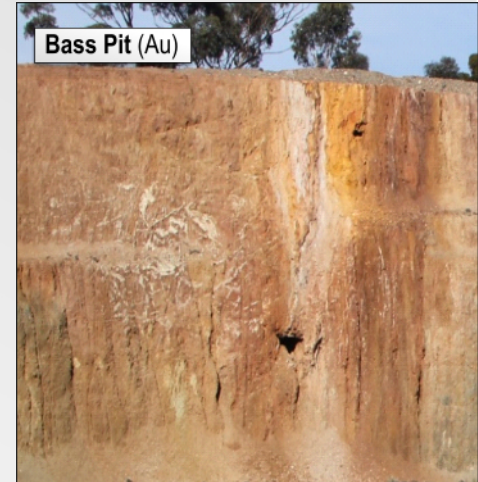


## Build a long-term gold business

- Targeting first production by March Quarter 2018\*
- Low-capex development based on a series of gold pits with ore processed under toll-treatment arrangement
- \$25.7M NPV<sub>8%</sub>; AISC – A\$1,126 at a flat A\$1,600/oz\*\*
- Exploration underway to expand the gold asset base

## Enhance our nickel portfolio

- Ideally positioned to recommence nickel exploration
- Provisional work program and budget prepared, ready to execute when prudent to do so
- Two reserve-level projects currently on care and maintenance



\* Subject to Board and Regulatory approvals \*\* Full gold feasibility results, please refer to ASX announcement dated 26 April 2017



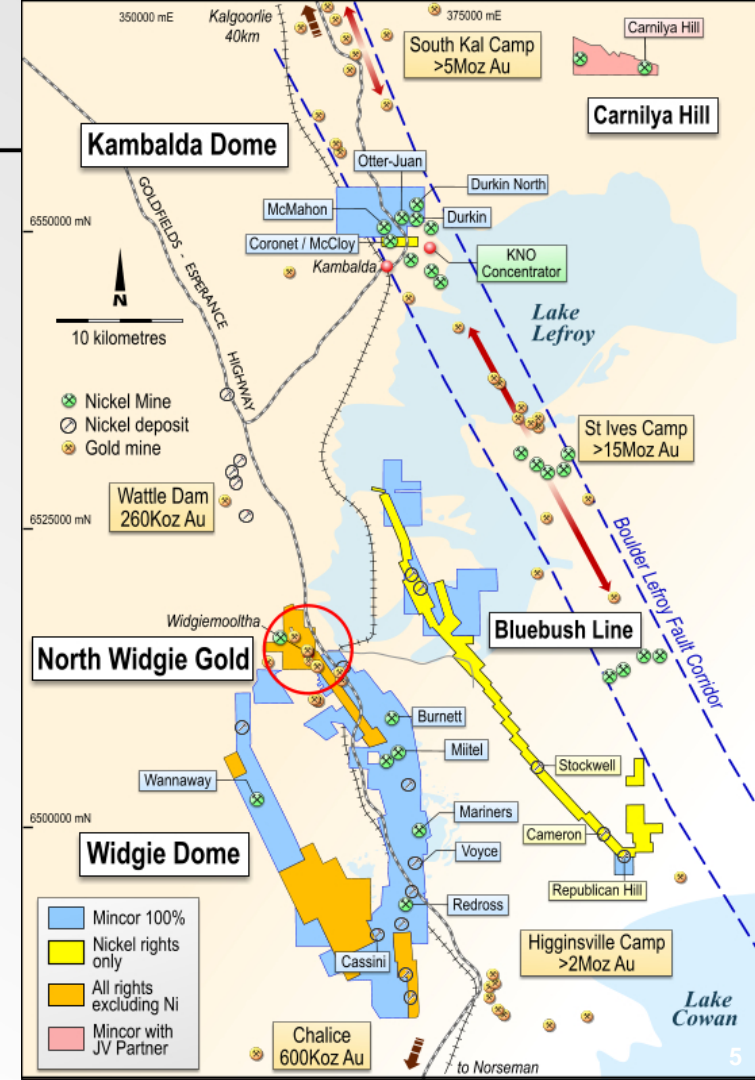
# Kambalda: Incredible Endowment

(>22Moz of Au and 1.6Mt of Ni produced)

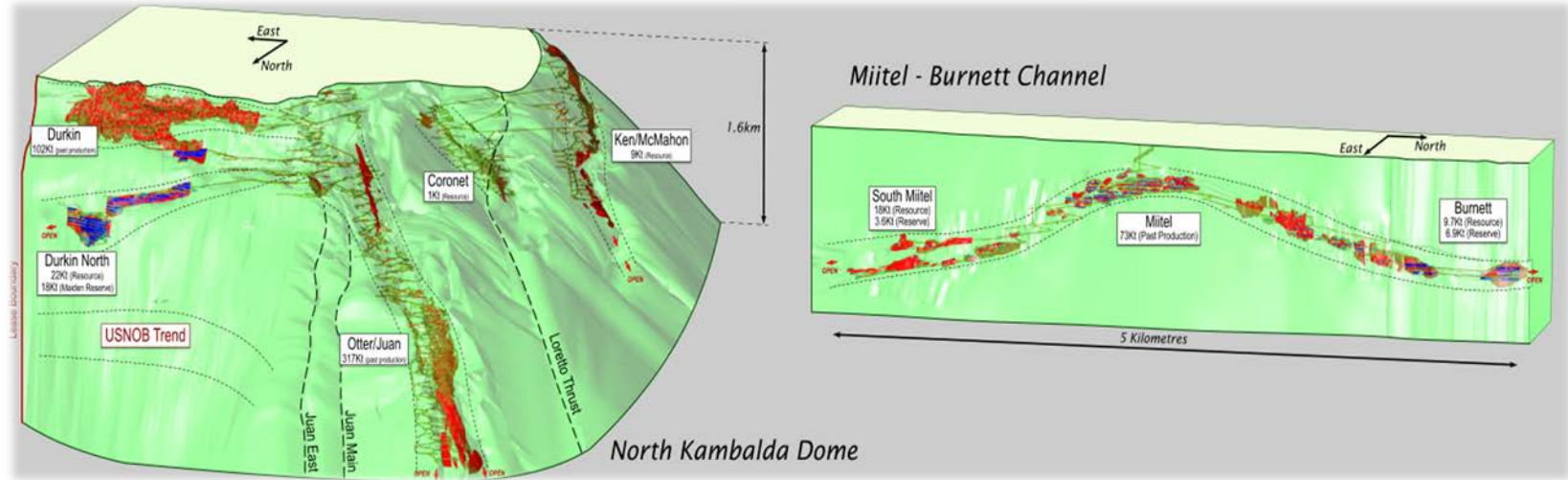
Mincor's landholdings (300km<sup>2</sup>) offer significant exposure to a prolific nickel and gold mining district via:

- Resources: ~300Koz gold and 99Kt nickel
- Reserves: 73Koz of gold and 28Kt nickel
- Strong commitment to ongoing exploration to drive value and future growth

*"Mincor has been consolidating its ground position in this outstanding mining address since 2000"*



**M I N C O R**



**Significant Nickel Option**  
**Exciting growth projects in a world-class district**

# Nickel Portfolio Summary

## Our Kambalda nickel portfolio has:

- tied up nearly all of the shallow prospective ground – numerous exploration targets
- the greatest opportunities to rebuild nickel Ore Reserves in the district

## Reserve-level projects (FS studies completed)

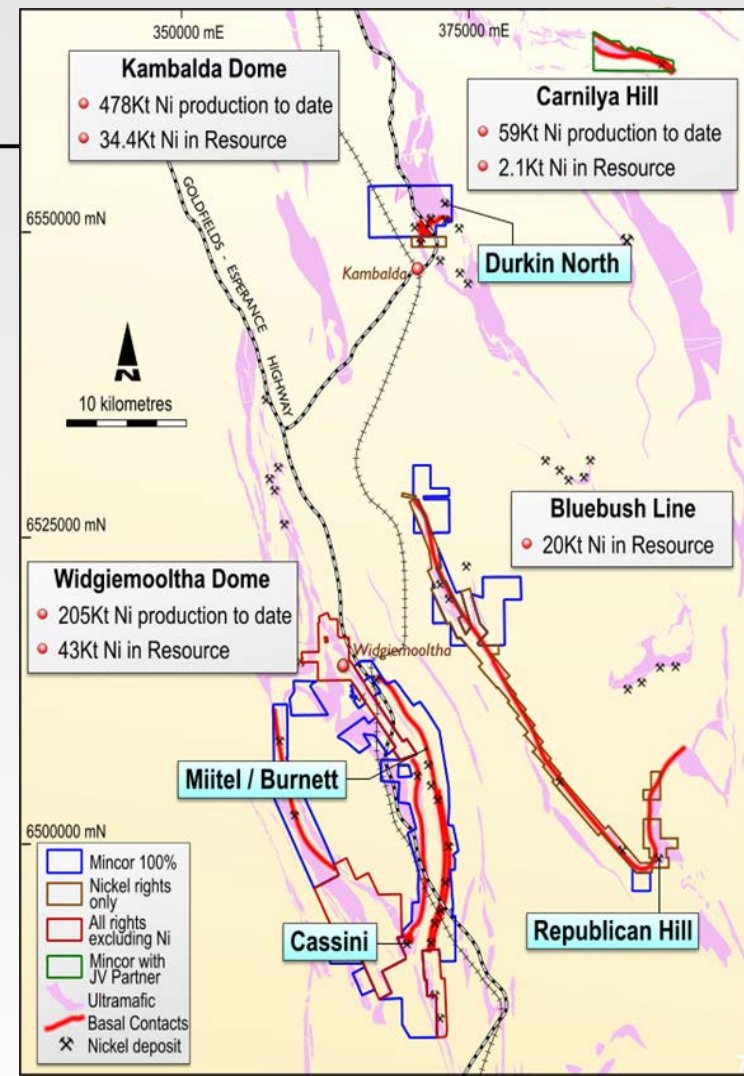
- Durkin North, Miitel/Burnett

## Advanced prospects (ore intersections in drilling)

- Voyce/Cassini discoveries

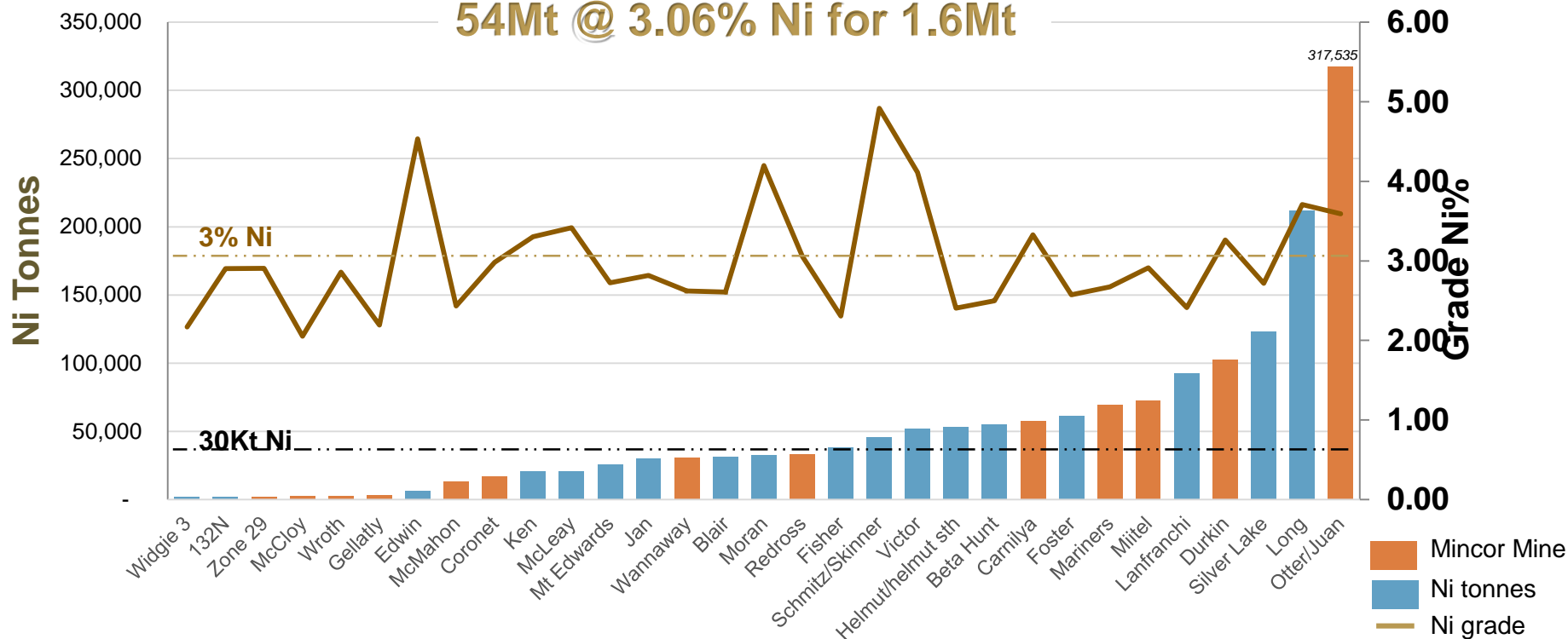
## Greenfields prospects (untested basal contacts)

- 120km of basal contact – Republican Hill



# Kambalda District Nickel Production by Mine

54Mt @ 3.06% Ni for 1.6Mt



No. of mines: 31  
 Mean size: 52,454 Ni tonnes

No. of mines >3% Ni: 12  
 Median size: 32,591 Ni tonnes  
 Mean weighted grade: 3.08% Ni

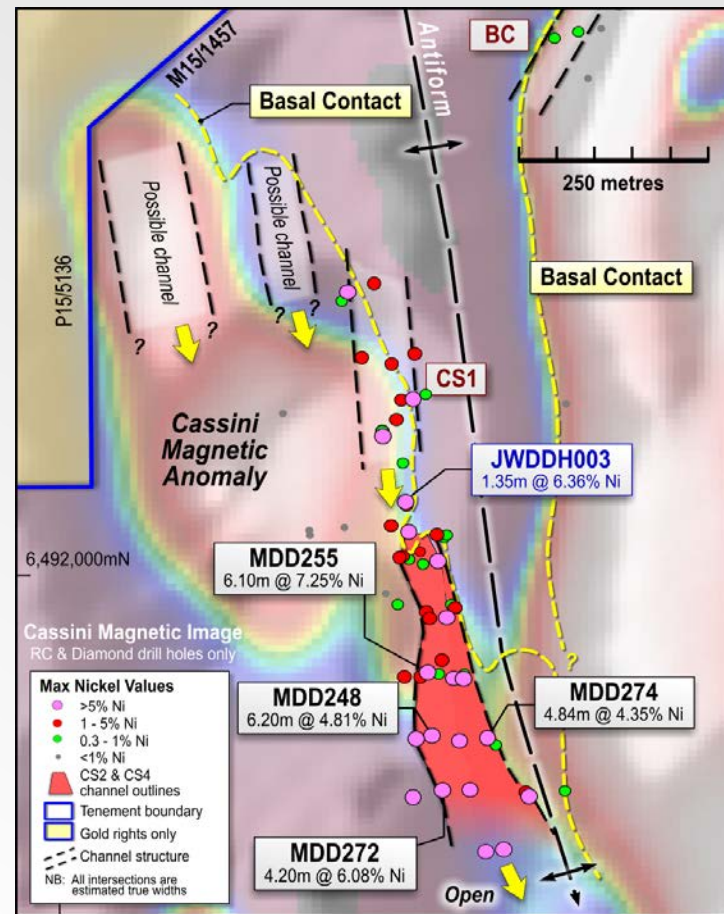


# Growth Project Nickel – Cassini

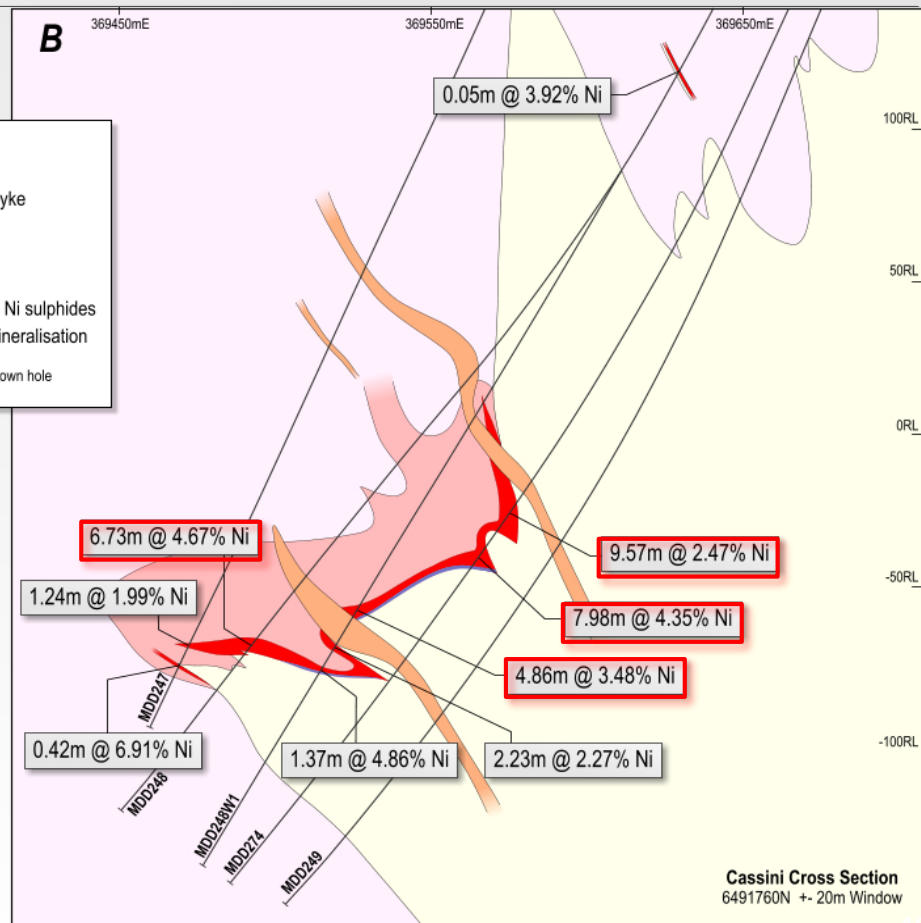
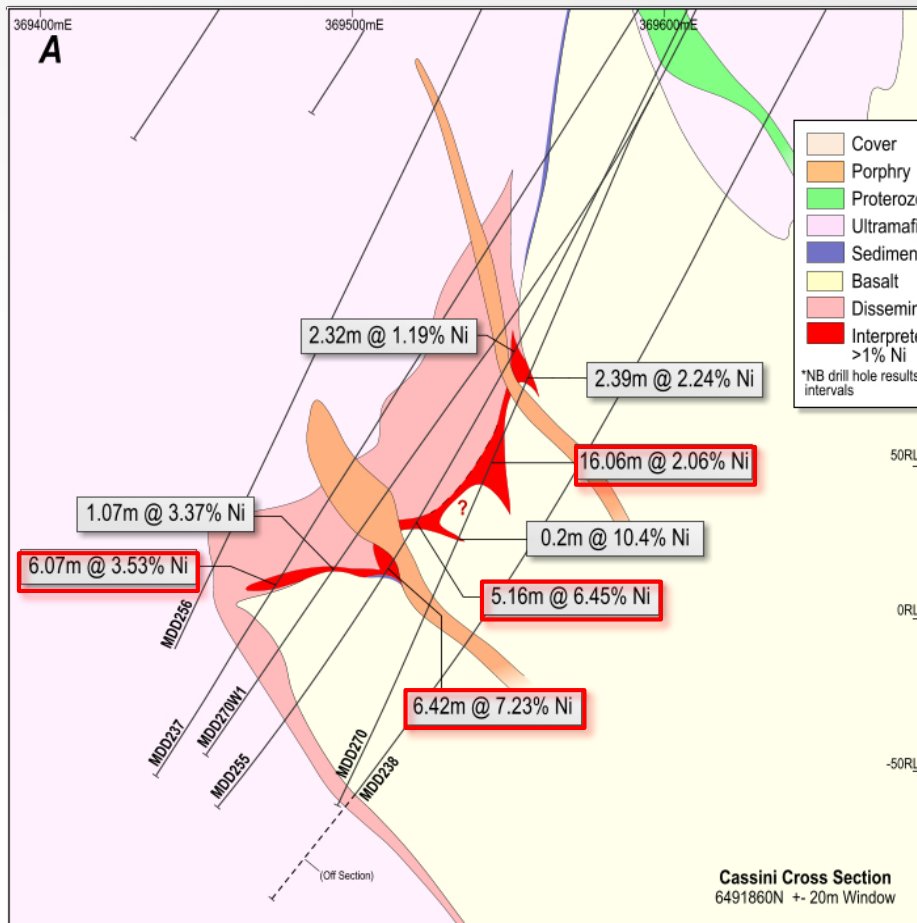
- Major near-surface greenfields nickel sulphide discovery
- Two channel structures discovered so far
- **District-scale potential – northern half of magnetic anomaly unexplored**
- Consistent, high-grade intersections in CS2 channel over plunge length of 430m
- **“Exploration Target for CS2 only”**  
defined: ~400–500Kt at 3–4% Ni (\*see note)

*\*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.*

*\*\* Further details on Cassini exploration results please refer to ASX release 5<sup>th</sup> of March 2015 , 9<sup>th</sup> of April 2015*

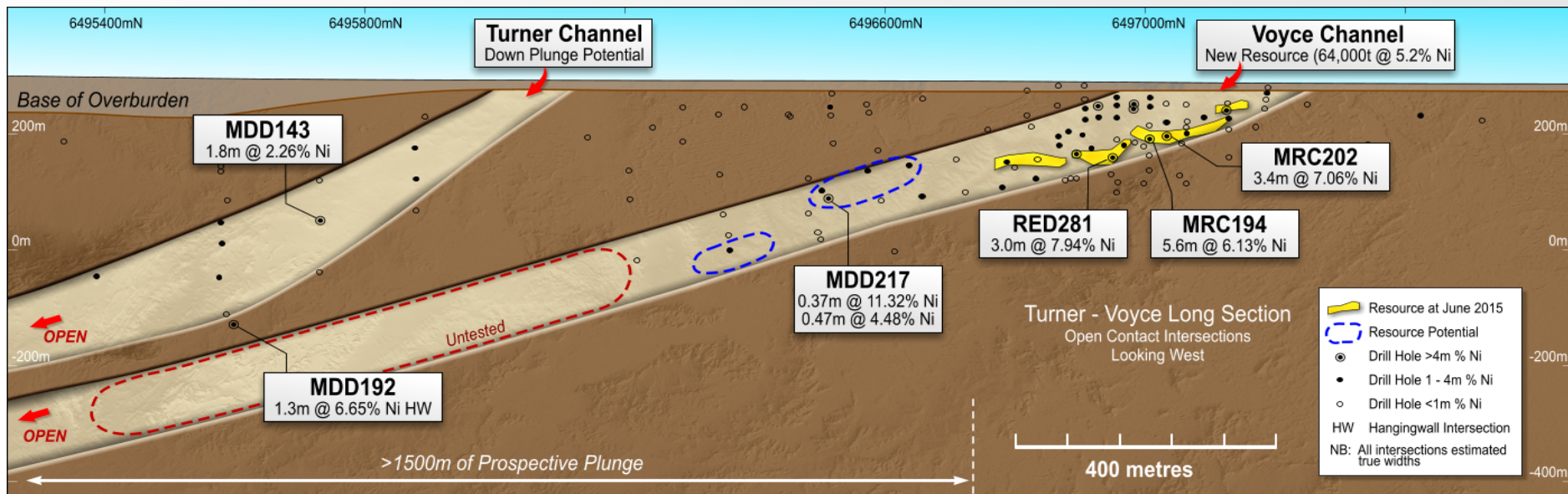


# Cassini Cross Sections – CS2 Channel (not yet in Resource)



# Voyce – High grade, near-surface discovery

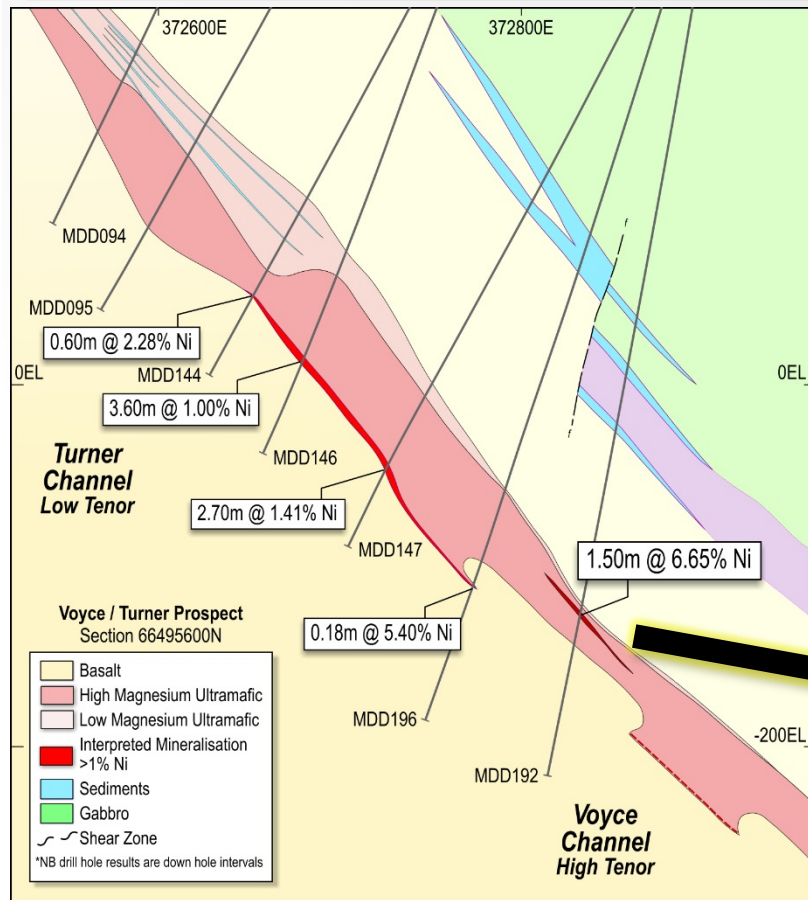
- High-quality intersections <100m deep
- Maiden Mineral Resource: 64,000t @ 5.2% Ni for 3,400t Ni “tip of the iceberg”
- Channel structure open at depth, >1,500m identified



\*For further details on Voyce exploration results, please refer to ASX release on the 5<sup>th</sup> of March 2015 , 28<sup>th</sup> of January 2015 and 30<sup>th</sup> of January 2013

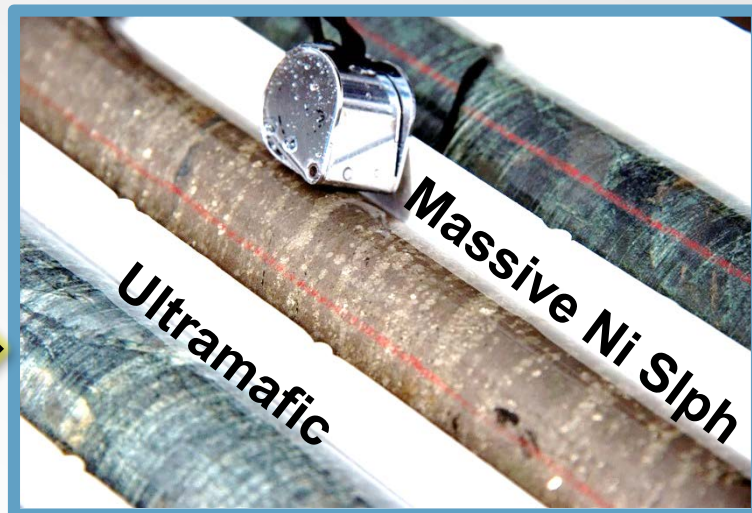


# Voyce – Parallel to the Turner Channel



## MDD192

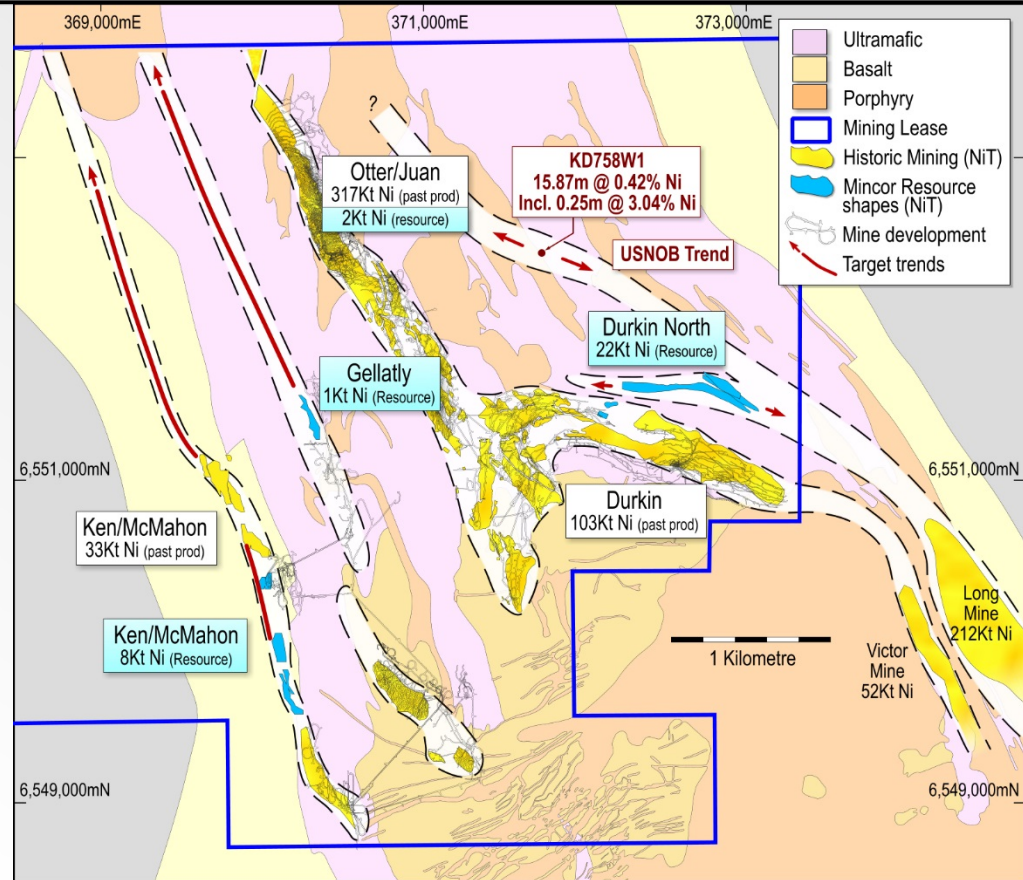
1.5m @ 6.65% Ni  
0.45m of massive,  
tenor 15.1% Ni





# Kambalda Dome – Massive endowment

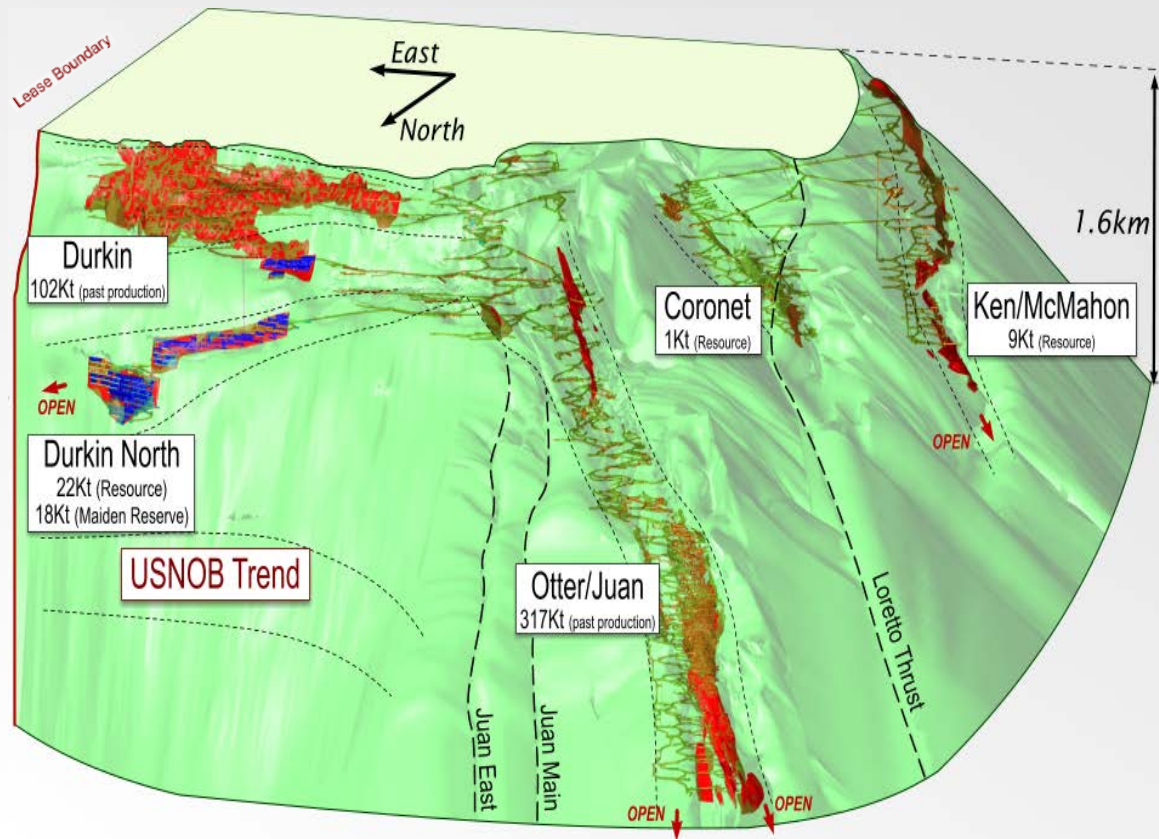
Incredible exploration potential – one of the world's greatest endowments of high-grade nickel sulphides



\* Full DFS details are in Mincor's ASX release dated 10<sup>th</sup> of March 2016

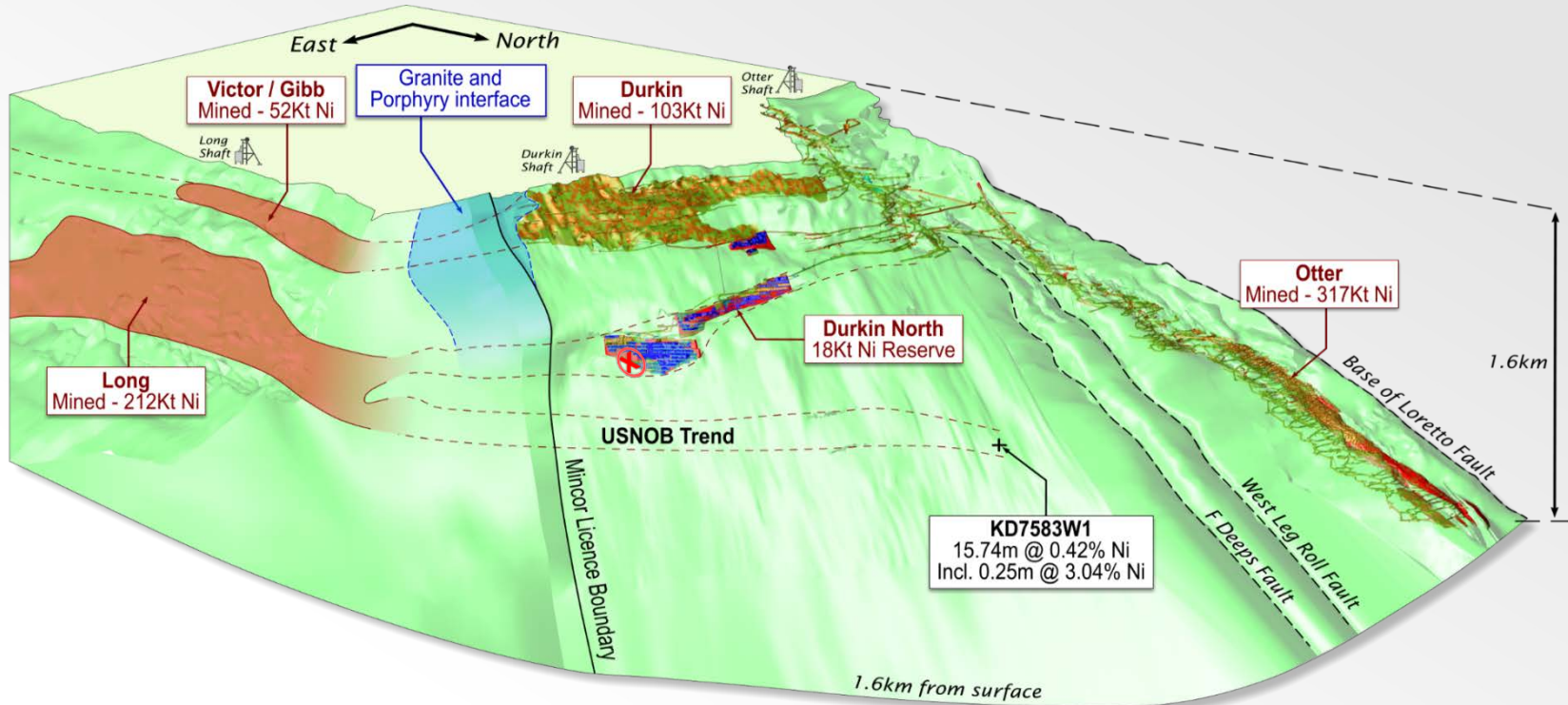
# North Kambalda Dome – 3D view looking SE

- Durkin North is Mincor's highest grade unmined resource: 427kt @ 5.2% Ni for 22.4Kt of nickel-in-ore
- Durkin North Reserves\* 17.7kt of nickel-in-ore
- Opportunity to invest in exploration prior to commencing greater Kambalda DFS (Ken and McMahon) to improve overall financials



\* Full DFS details are in Mincor's ASX release of 10<sup>th</sup> of March 2016

# Kambalda NE Corridor – Home of the Giants

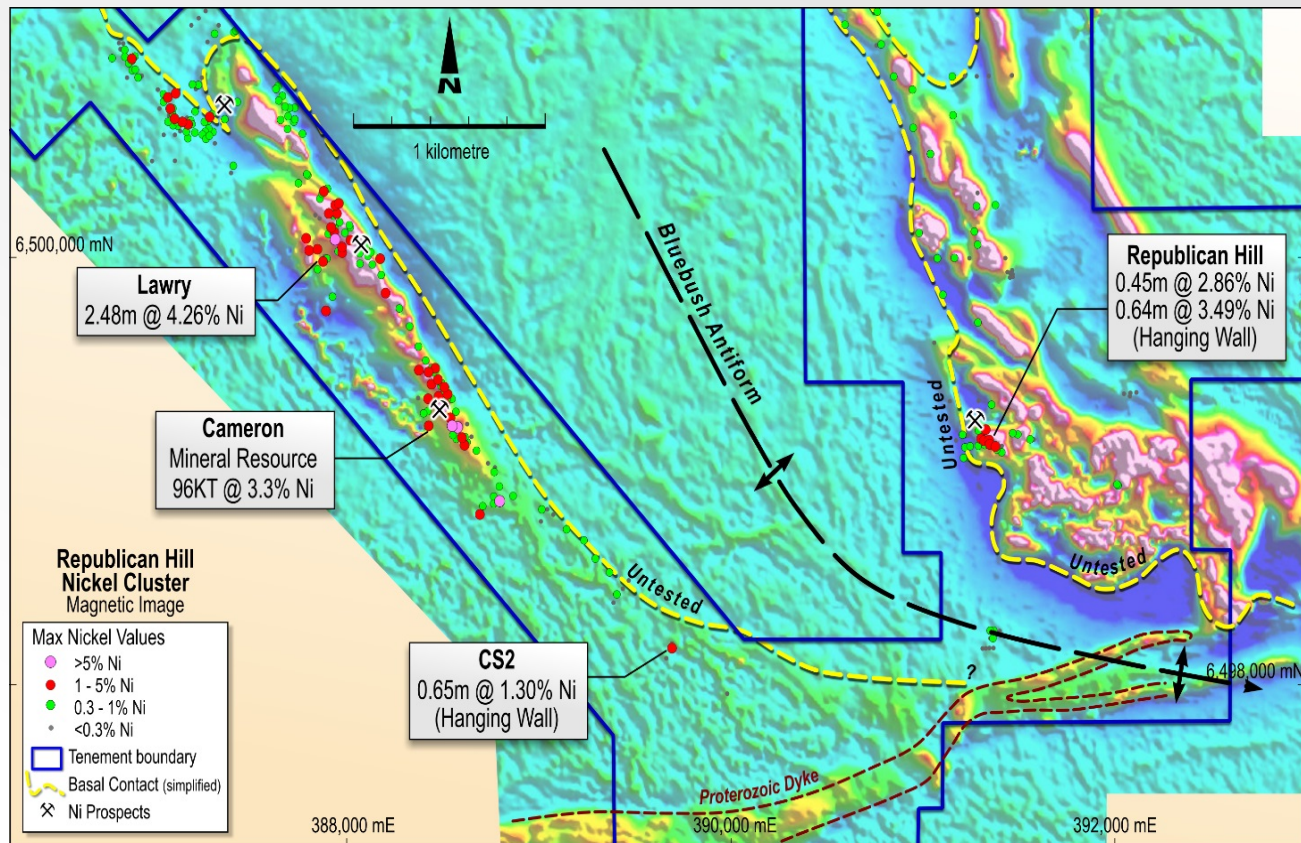


USNOB is an exciting channel trend, alongside the giant Otter Juan channel and possibly the extension of the Long Channel



# Republican Hill – Superb greenfields Ni target

- Cassini look-alike pre-discovery
- A 2km strike of basal contact remains untested
- Recent flown high resolution magnetics points to a significant change to original interpretation
- Geochem planned for the Dec 2017 Qtr





# Key Investment Takeaways

- Dominant ground position in a world-class nickel and gold district
- First gold production targeted in the March 2018 Qtr
- Commitment to gold exploration to grow the business
- Strong option on the nickel price, significant nickel assets and outstanding exploration portfolio
- Healthy balance sheet to fund activities





**[www.mincor.com.au](http://www.mincor.com.au)**

# Competent Person's Statement

## 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's Statement (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 Persons Statement (cont'd)

## Gold Mineral Resources as at 30 June 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	-	-	295,810	2.3	142,420	2.5	438,220	2.4	33,130
Jeffreys Find	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	-	-	385,990	2.2	344,400	2	730,390	2.1	49,010
Hronsky	-	-	201,430	2.6	261,250	2.0	462,680	2.3	34,120
Darlek	-	-	712,790	1.9	169,170	1.6	881,960	1.9	52,430
Flinders	-	-	796,000	1.8	486,250	1.5	1,282,240	1.7	69,340
<b>Total</b>	-	-	<b>3,225,410</b>	<b>2.0</b>	<b>1,725,180</b>	<b>1.8</b>	<b>4,950,600</b>	<b>1.9</b>	<b>299,590</b>

- *Figures have been rounded and hence may not add up exactly to the given totals.*
- *Resources are inclusive of Reserves.*
- *Refer to the 6 February 2017 ASX release for JORC Table 1 details.*

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# Competent Persons Statement (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	-	-	130,160	2.7	130,160	2.7	11,340
Bass	-	-	94,980	2.9	94,980	2.9	8,950
Hronsky	-	-	164,510	3.0	164,510	3.0	15,600
Darlek	-	-	181,010	2.3	181,010	2.3	13,140
Flinders	-	-	252,930	2.9	252,930	2.9	23,560
<b>Total</b>	-	-	<b>823,590</b>	<b>2.7</b>	<b>823,590</b>	<b>2.7</b>	<b>72,580</b>

- Calculations have been rounded to the nearest 1,000 tonnes, 0.1 g/t Au grade and 100 ounces.
- Differences may occur due to rounding.
- Probable Ore Reserves contain a small amount (4%) of Inferred Resource material.

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 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 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 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.