



## Path to Near Term Gold Production

**Diggers & Dealers, Kalgoorlie, 7-9 August 2017**

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# Mincor Resources NL



## Overview

- A proven miner and explorer
- A strong track record
- Market cap: ~\$30M; 188.9M shares out
- Cash at June 2017: \$12.0M
- Dominant land position in Kambalda, a world-class mining district for nickel and gold

## Core strategy

- Build a long-term gold business
- Maintain and enhance our nickel option



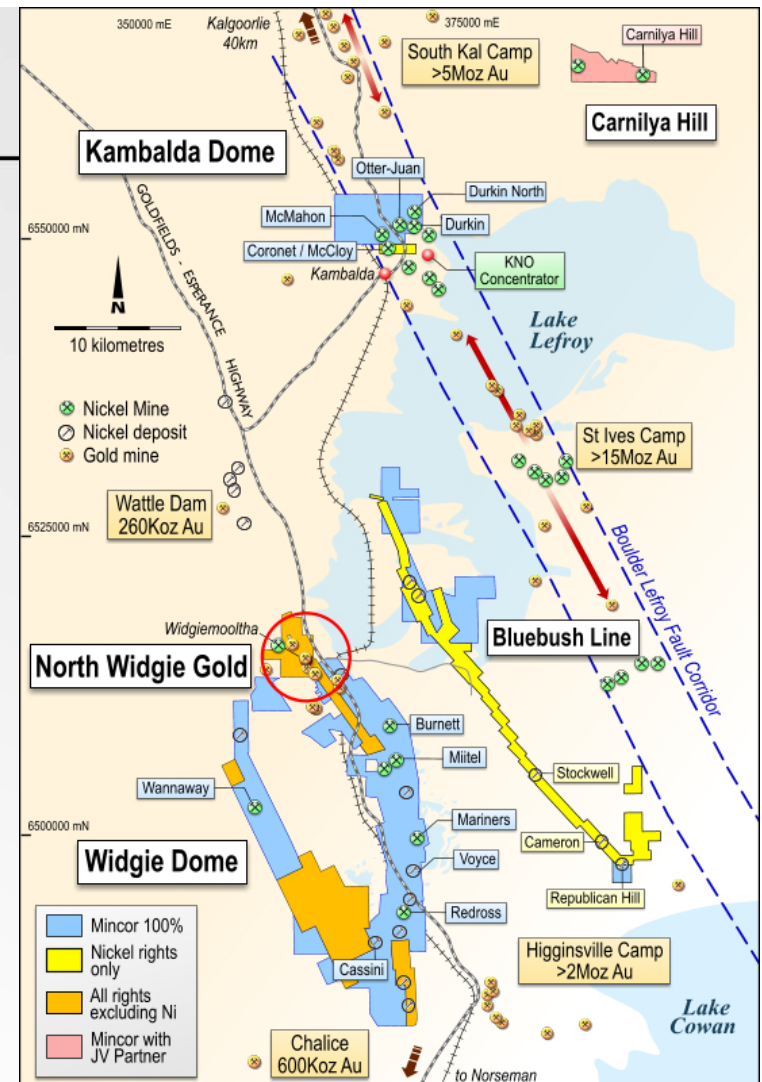
*Reverse Circulation Drilling, Widgiemooltha*

## Kambalda: Incredible Endowment (>22Moz of Au and 1.6Mt of Ni produced)

**Mincor's landholdings (500km<sup>2</sup>) offer significant exposure to a prolific nickel and gold mining district via:**

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

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





# Core Strategy – underpinned by our landholdings



## Build a long-term gold business

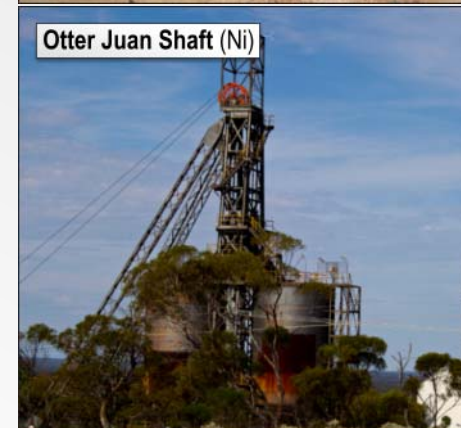
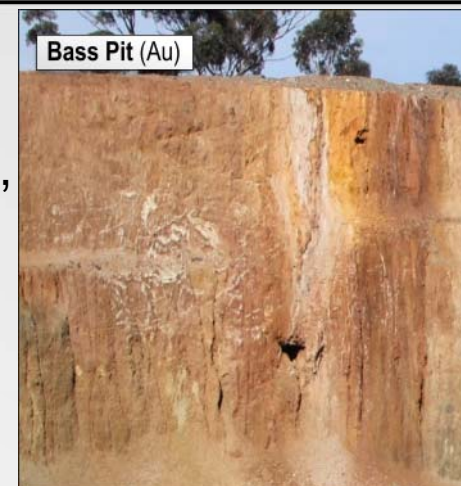
- Near-term cash flows. Targeted production in March Qtr 2018\*, Feasibility Study completed  $NPV_{8\%} = A\$25.7M$
- Recent exploration success to grow the gold business:
  - Widgiemooltha, Flinders West discovery
  - North Kambalda, recent positive drill results in a Tier-1 address containing the Boulder-Lefroy Fault Complex

## Maintain and enhance our nickel option

- Developed and advanced nickel projects awaiting price upturn
- Option to recommence nickel exploration

\* Pending Board and Regulatory Approvals

\*\* At a flat gold price A\$1,600/oz





## **Building a Gold Business**

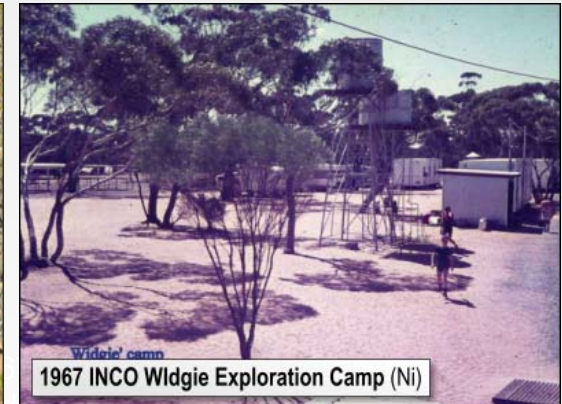
**Pathway to gold production and cash-flows**

**Significant exploration upside**

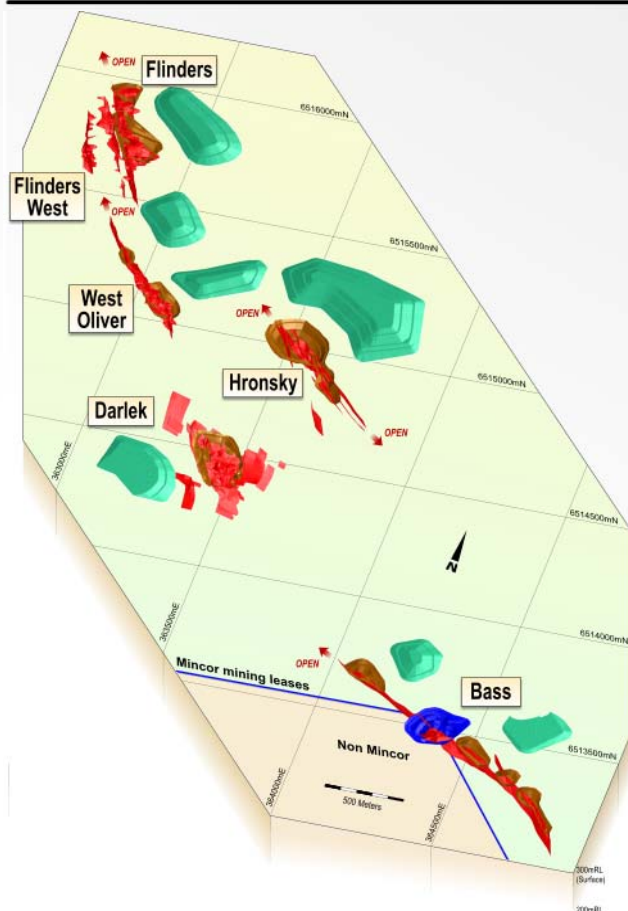
# Widgiemooltha Gold Project



- Feasibility Study confirms high-value gold project
- Historic gold mining district, but held by Ni-focused companies since 1967
- Widgie Resources: 3.8Mt @ 2.0 g/t Au for 238,040oz from 0 in early 2016
- Only scratched the surface of the gold potential



# Widgie Gold Feasibility Study\* – Physicals



## Production summary

Life of mine (LOM)	19 months
Strip ratio	6:1 (waste : ore)
Ore mined	823,590 tonnes
Average grade	2.7 g/t Au
Contained gold	72,580 ounces
Average LOM metallurgical recovery	90.7%
Recovered gold	65,863 ounces
Ore toll treatment capacity (per month)	60,000 tonnes

- Mining 10 shallow low-capex pits in series with the ores processed under a toll arrangement
- Operational flexibility and healthy production levels

\* See ASX release of 26 April 2017 for full details. Mincor can confirm that all the material assumptions underpinning the FS continue to apply, and have not materially changed.



# Widgie Gold FS – Financials (at A\$1,600/oz)

**Low capital costs**

A\$2.8M

**Undiscounted free cash flow**

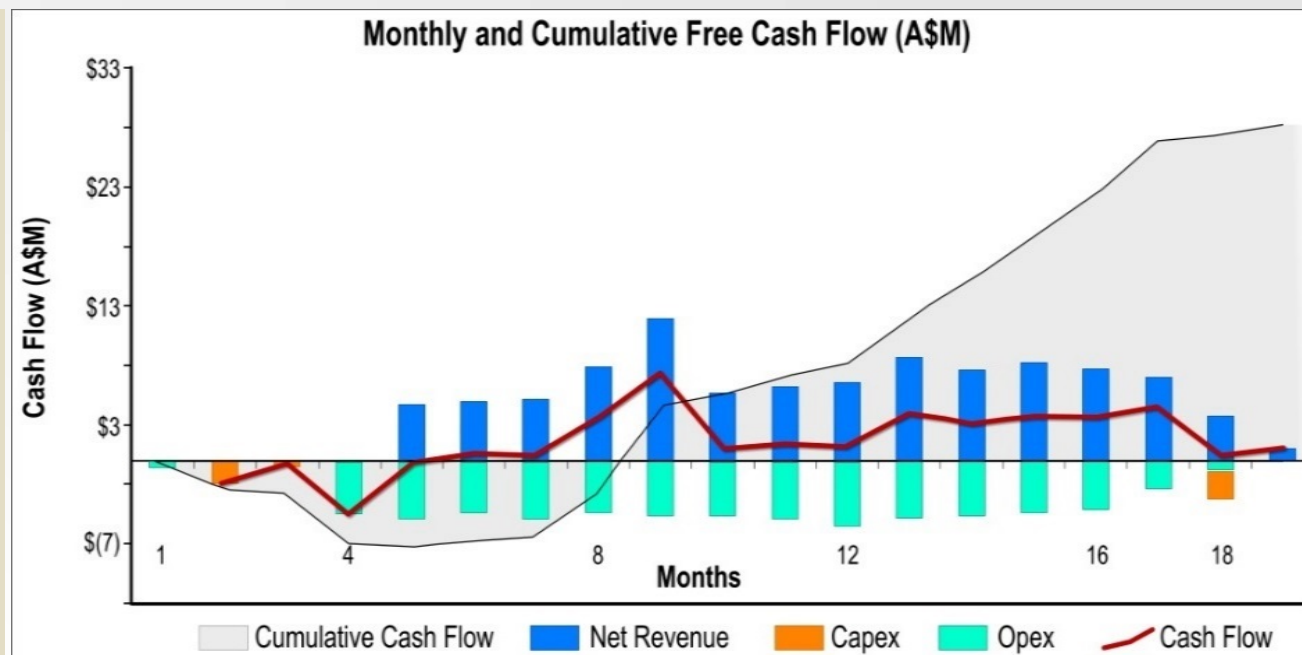
A\$28.3M

**NPV<sub>8%</sub>**

A\$25.7M

**AISC**

A\$1,126/oz



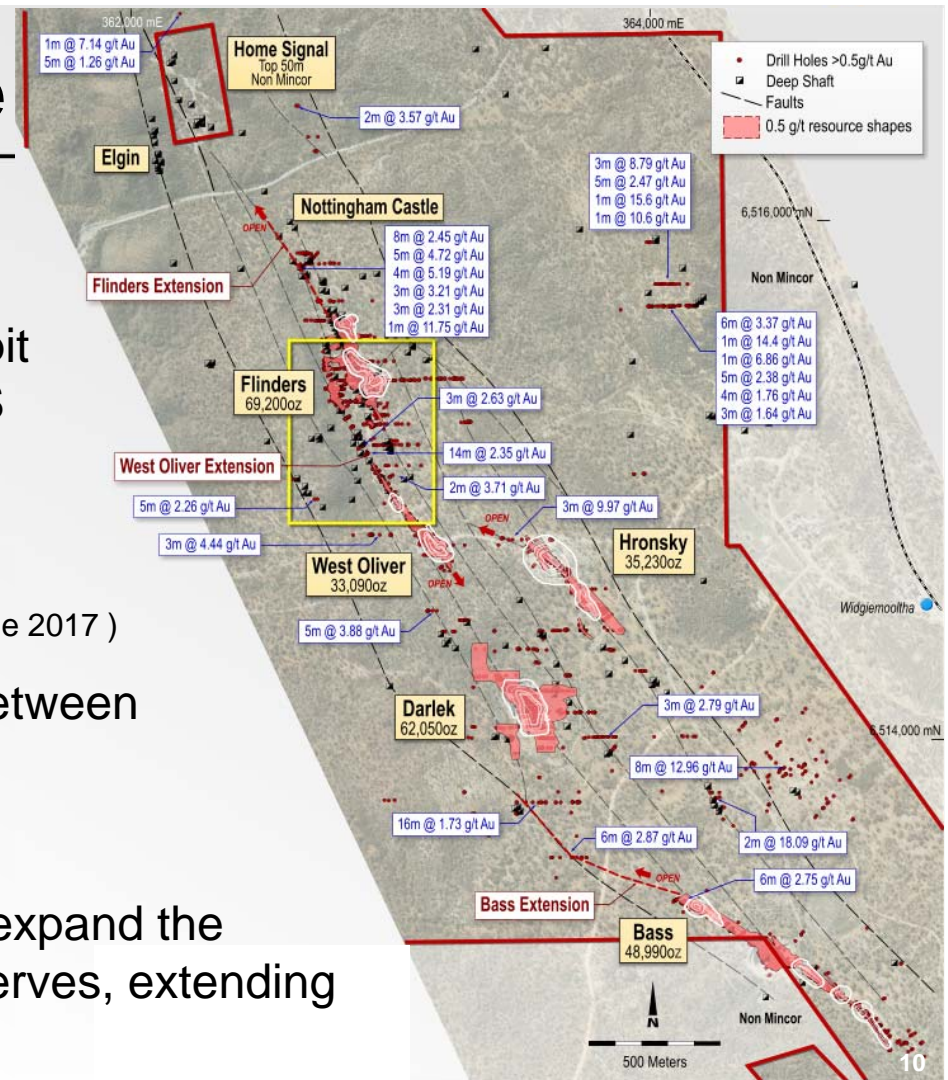
- Project implementation progressing
- Targeting first production from March Qtr 2018, subject to regulatory and board approvals

# Widgie – Exploration Upside

- Numerous shallow intersections not yet captured in Resource
- Inferred Resources that reside in recent pit optimisation shells and not included in FS
- Extensional targets immediately north of Bass, West Oliver and Flinders

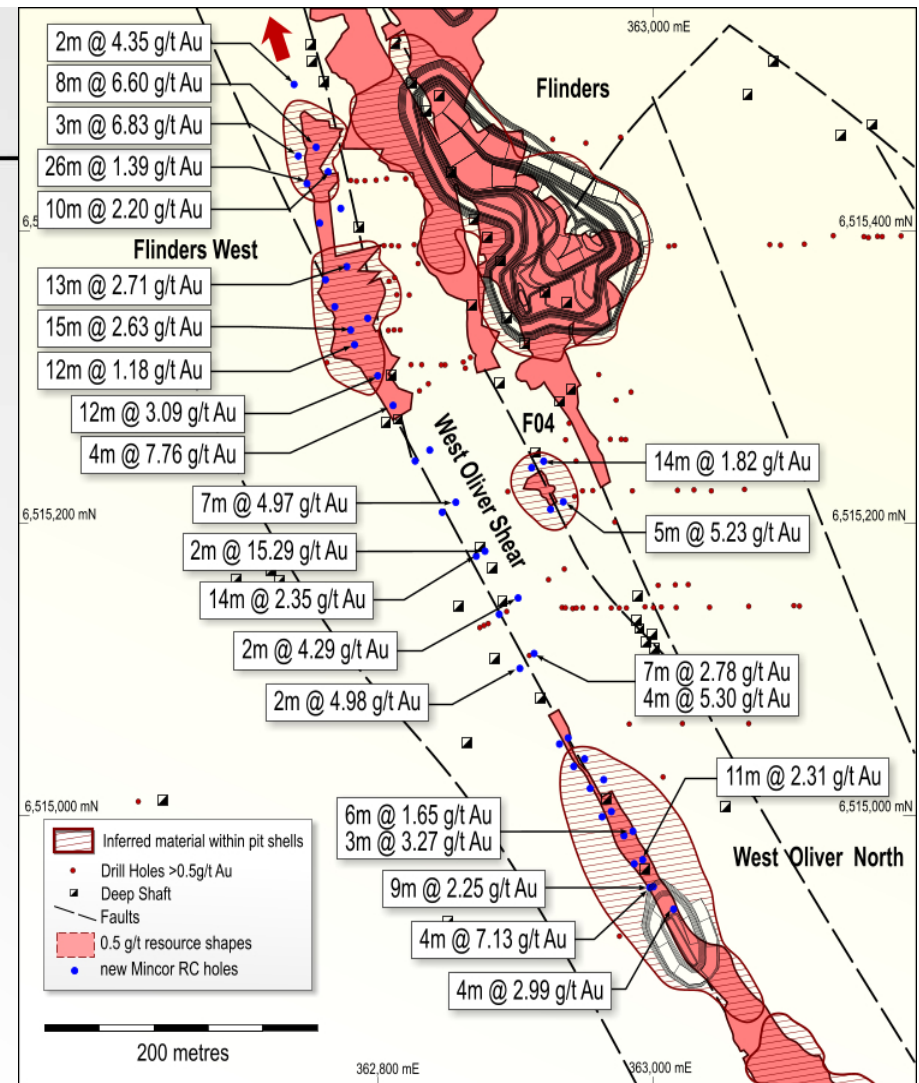
## Recent drilling results (see ASX releases of June 2017 )

- Multiple high-grade intercepts returned between Flinders West and West Oliver
- Exciting new discovery at Flinders West
- Recent results expected to upgrade and expand the existing Mineral Resources and Ore Reserves, extending the forecast mine life



# Flinders West Discovery

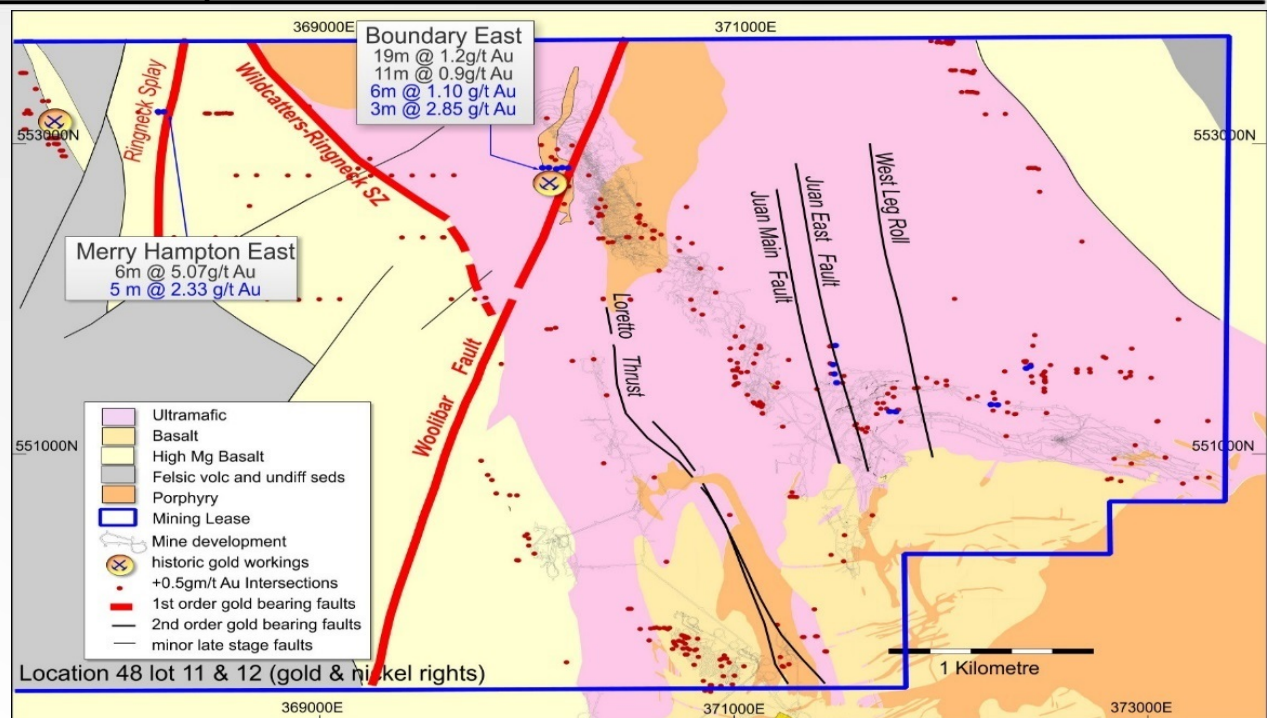
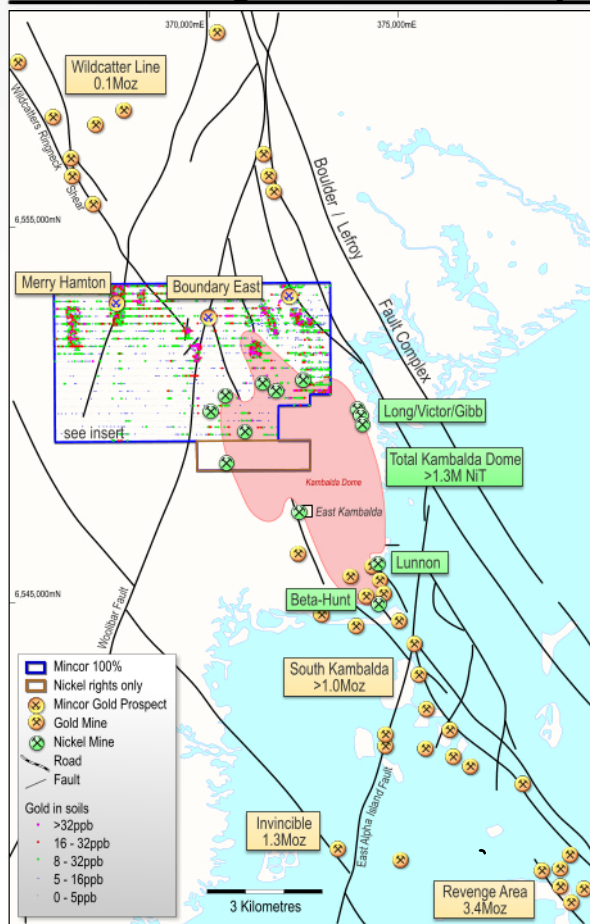
- Flinders West infill drill results transforms an underrated and lightly-drilled prospect into a significant new asset, one of many in the area
- High priority follow-up drilling completed – assays awaited
- Resource and mining studies underway
- If the studies confirm Reserves at Flinders West, the deposit could be mined early in the schedule
- Potential to improve early cash flows





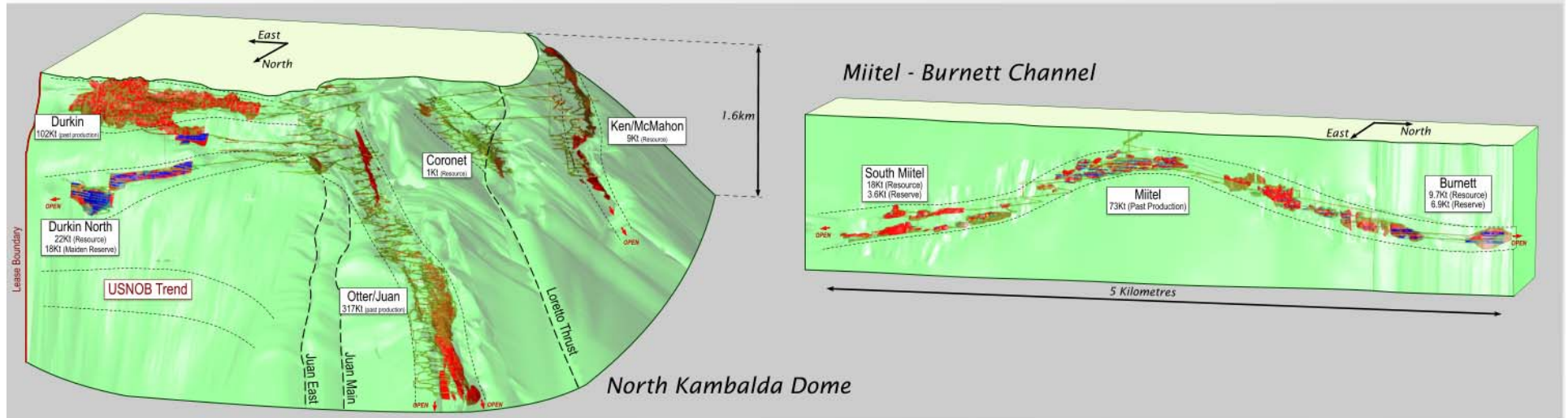
# North Kambalda – Tier-1 nickel and gold setting

Containing Boulder-Lefroy Fault Complex



- Significant near-surface gold intercepts returned from Mincor's first drilling program
- Merry Hampton East and Boundary East mineralisation remaining open: follow-up drilling planned along the highly prospective first order gold-bearing faults





**Significant nickel option**  
Awaiting a price recovery

# Significant Nickel Option in a World-Class Nickel Sulphide District

- Mincor landholdings have historically produced 742Kt of nickel and contain 120km strike of the highly prospective contact where nickel deposits reside
- Ni Resources (99Kt) and Ni Reserves (28Kt)
- Exploration postponed – awaiting price recovery

## Two Reserve-level projects (FS studies cement restart)

- Durkin North, Miitel/Burnett

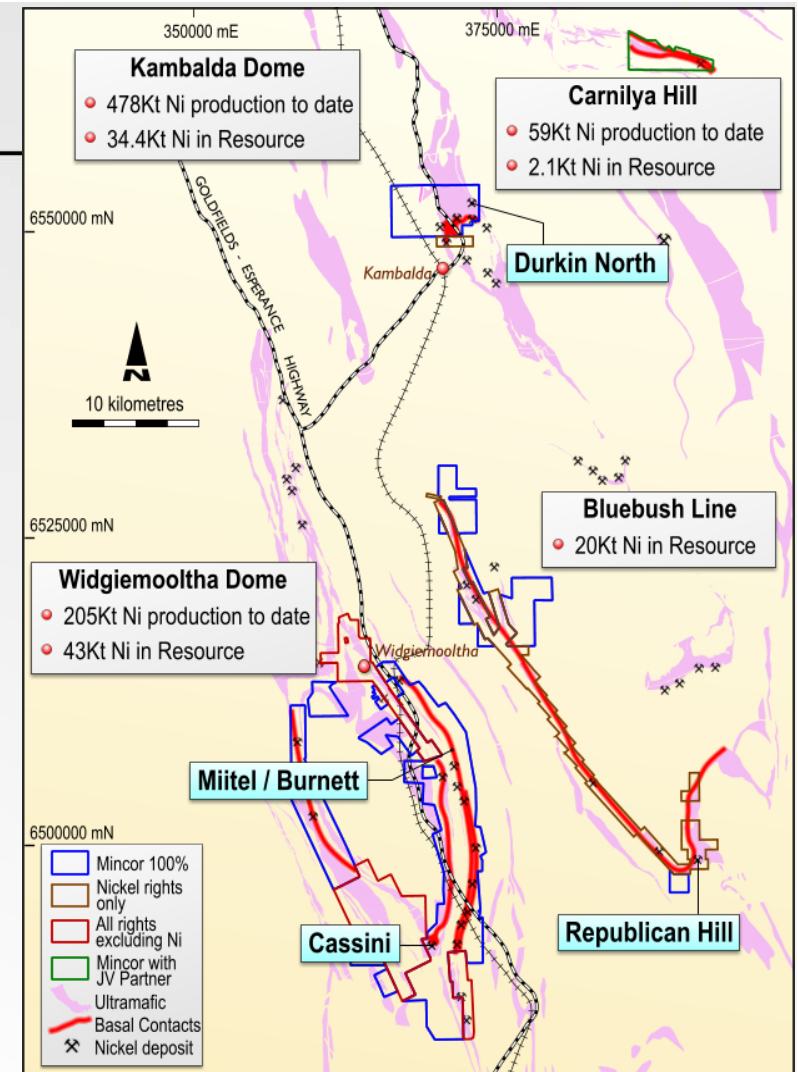
## Advanced prospects (ore-grade intersections in drilling)

- Voyce/Cassini discoveries

## Greenfields projects

(untested basal contacts in fertile ultramafics)

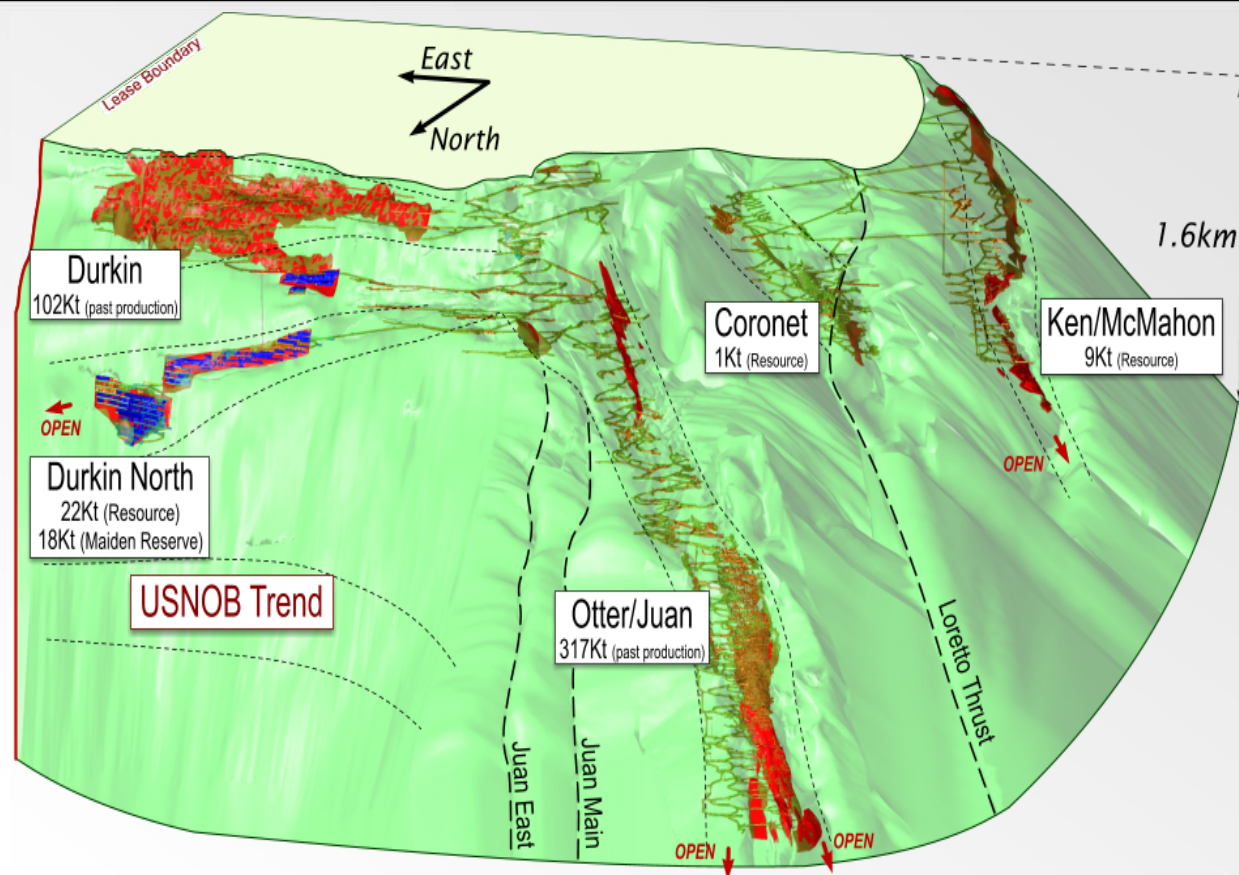
- Republican Hill



# North Kambalda Dome – massive Ni endowment



- Durkin North completed DFS\*. Reserves of 17.7Kt of nickel-in-ore
- Opportunity to invest in greater Kambalda DFS – improve overall financials
- Massive exploration potential – one of the world's greatest endowments of high-grade nickel sulphides
- USNOB trend is potentially a new channel system down-dip of Otter/Durkin North

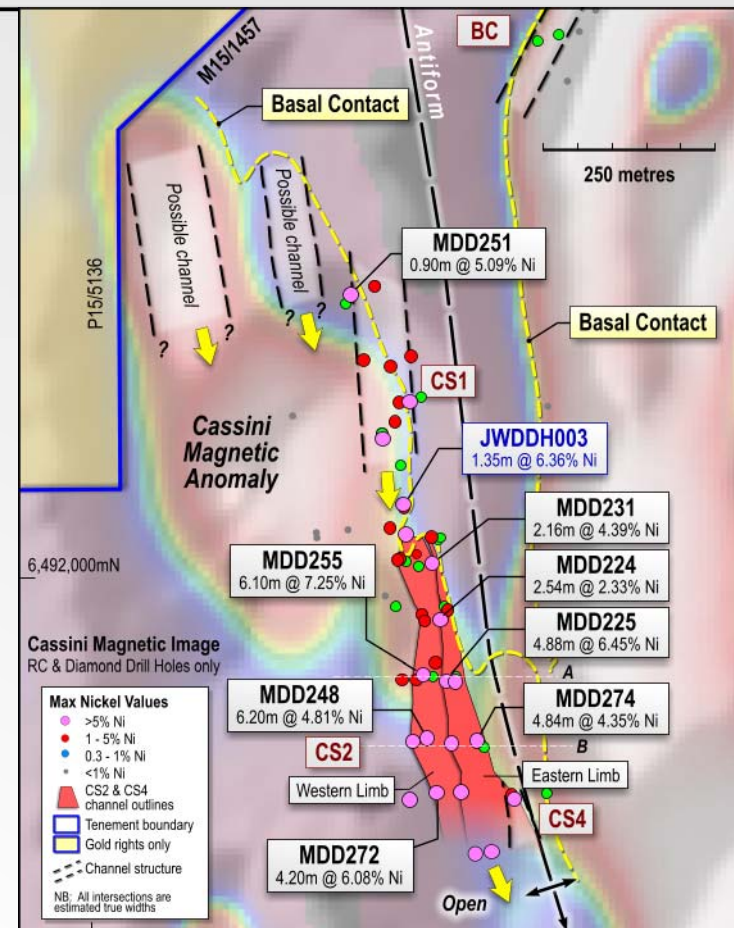


\* Full DFS details are in Mincor's ASX release of 10 March 2016

# Growth Project Nickel – Cassini

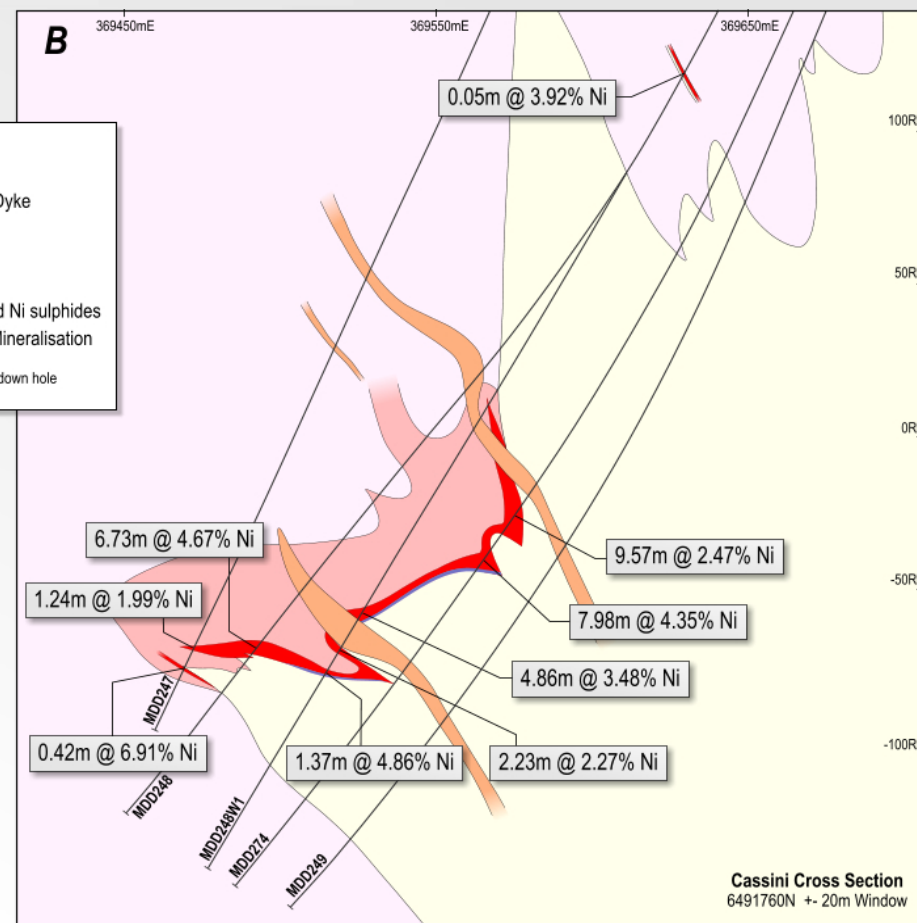
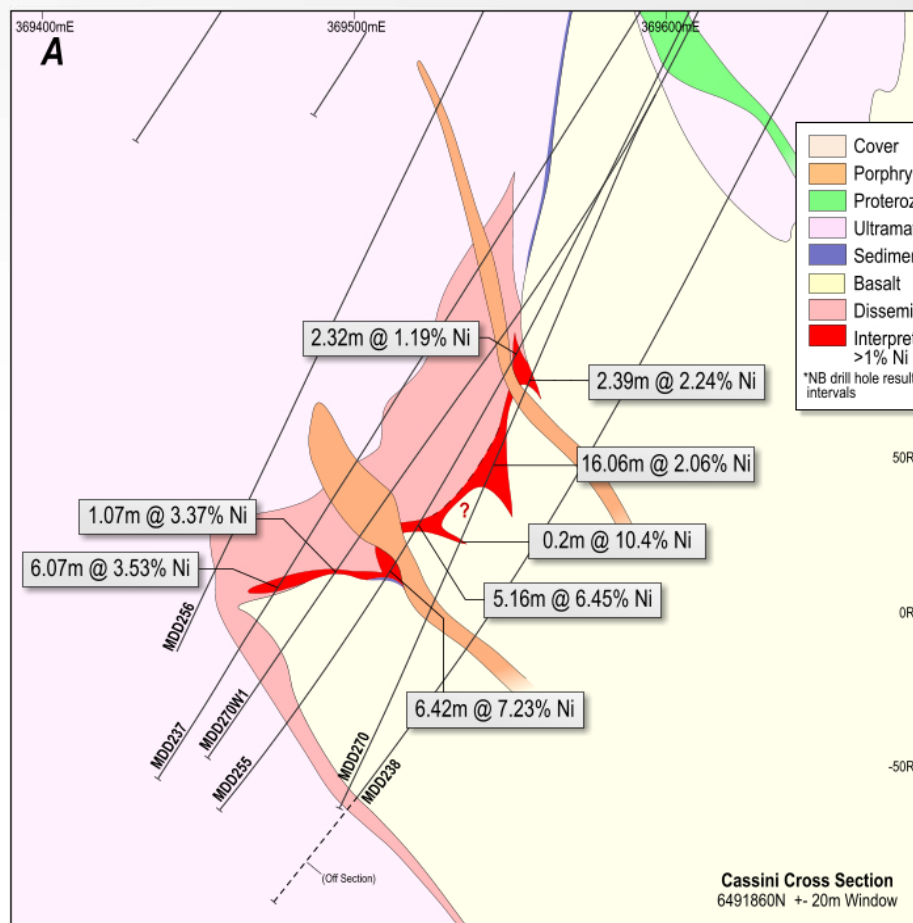
- Major new greenfields Ni sulphide discovery
- Mineralisation starts near surface
- Two channel structures discovered so far
- District-scale potential – northern half of magnetic anomaly unexplored
- Consistent, high-grade intersections in CS2 channel over plunge length of 430m
- **“Exploration Target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

*\*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.*





# Cassini Cross Sections – CS2 Channel



Cover  
 Porphyry  
 Proterozoic Dyke  
 Ultramafics  
 Sediments  
 Basalt  
 Disseminated Ni sulphides  
 Interpreted Mineralisation  
 >1% Ni

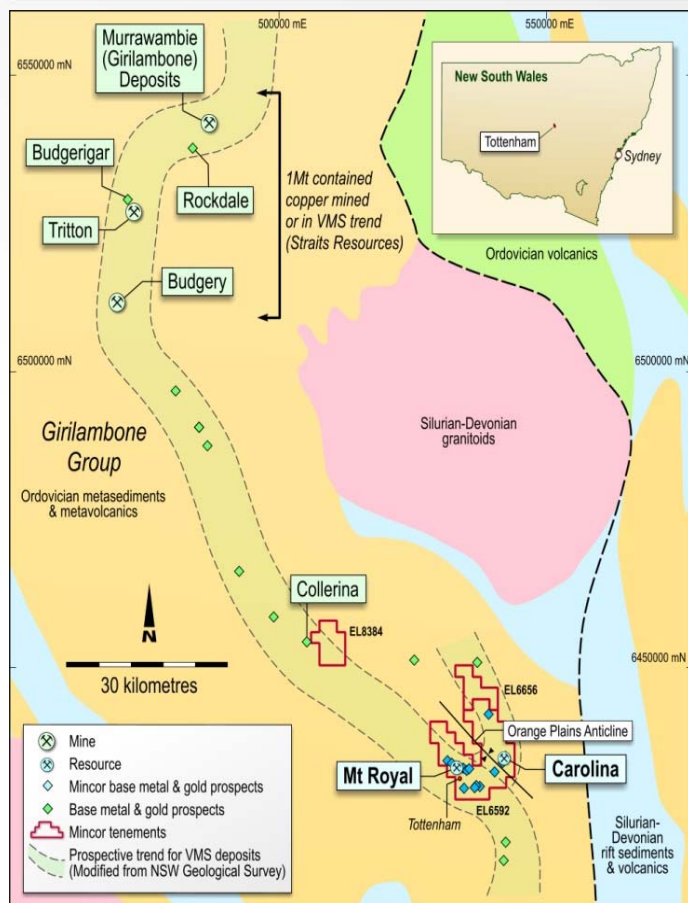
\*NB drill hole results are down hole intervals



## **Expanding in Metals**

Copper exploration underway in NSW

# Tottenham JV – 7Mt @ 1.2% Cu for 85kt of contained Cu



- Geological setting directly analogous to the Tritton Mine Camp (1Mt of contained Cu), located to the north
- Exciting exploration targets identified
- Programs underway as part of an Earn-In and Joint Venture Agreement
- Extensional drilling at Orange Plains and electromagnetic survey testing for the strike extension of the high grade Collerina deposit
- Bacchus\* can earn a 30% interest in the project by spending \$700K on exploration
- Exploration results expected in the Sep 2017 Qtr

\*Tottenham JV terms (for full details, see ASX Release of 17 February 2017)



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



# Key Investment Takeaways

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



# Competent Persons Statement



## Nickel Mineral Resources, March 2016

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Mariners	-	-	-	-	-	-	-	-	-
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>

Figures have been rounded and hence may not add up exactly to the given totals. Note that 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.

Resources are estimated to a 1% nickel cut-off. No minimum mining width criteria are used. The Resource estimation is done using inverse distance or kriging methods, depending on the data density. Volume models are constructed using all available data including underground drive and stope mapping. Grade interpolation using assay results from diamond drill core and, in places, underground face samples.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Robert Hartley, who is a full-time employee of the Company 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 Hartley approves the Mineral Resources statement as a whole and 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 AustIMM.

## Copper Mineral Resources (at a 0.4% copper cut-off)

LOCATION	INFERRED		INDICATED		TOTAL	
	Tonnes	Grade (Cu %)	Tonnes	Grade (Cu %)	Tonnes	Grade (Cu %) Contained metal (tonnes)
Mt Royal	418,600	0.9	3,183,700	0.9	3,602,300	0.9 33,860
Carolina	2,174,100	1.4	1,214,600	1.7	3,388,700	1.5 51,850
<b>Total</b>	<b>2,592,700</b>	<b>1.3</b>	<b>4,398,300</b>	<b>1.2</b>	<b>6,991,000</b>	<b>1.2 85,700</b>

**Note on Tottenham Mineral Resource estimate:** Resources were estimated via ordinary kriging for copper and inverse distance for density. Sample composites were 1 metre down-hole and based on diamond drill core and reverse circulation chip samples. Total copper assays were available for all composites however density data was only available for the more recent Mincor samples. Geological modelling was aided by historical underground mine plans, however not all areas of historical stoping are well recorded, so depletion estimates, while reconcilable to recorded production, are not located accurately.

# Competent Persons Statement (cont'd)



## Nickel Ore Reserves, March 2016

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>

Appropriate dilution for the various mining methods was applied to the Indicated and Measured Resources. Using a 1.5% nickel cut-off and minimum mining width criteria, areas were selected as being mineable. Additional modifying factors to account for ore loss, recovery, further dilution, etc were then applied to achieve an estimated Reserve.

The information in this report that relates to Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Paul Darcey, who is a full-time employee of the Company 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 approves the Ore Reserve statement as a whole and 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.

Figures have been rounded and hence may not add up exactly to the given totals.

\*McMahon/Ken includes Coronet.

## Competent Persons Statement: Exploration Results

The information in this Public Report that relates to Exploration Results is based on information compiled by Messrs Robert Hartley and Peter Muccilli, all of whom are Members of The Australasian Institute of Mining and Metallurgy. Messrs Hartley and Muccilli are permanent employees of Mincor Resources NL. Messrs Hartley and Muccilli have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Hartley and Muccilli consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Full details of these Nickel Resource and Reserve estimates are available in Mincor's ASX announcements dated 10 March 2016

# Competent Persons Statement



## Gold Resources, April 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>

The information in this report that relates to Mineral Resources is based on information compiled by Mr Rob Hartley, who is a full-time employee of Mincor 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 report 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.
- Refer to the 6 February 2017 ASX release for JORC Table 1 details.

## Gold Ore Reserves, April 2017

RESERVE	PROVEN		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	130,000	2.7	130,000	2.7	11,300
Bass	-	-	95,000	2.9	95,000	2.9	9,000
Hronsky	-	-	165,000	3.0	165,000	3.0	15,600
Darlek	-	-	181,000	2.3	181,000	2.3	13,100
Flinders	-	-	253,000	2.9	253,000	2.9	23,600
<b>Total</b>	-	-	<b>824,000</b>	<b>2.7</b>	<b>824,000</b>	<b>2.7</b>	<b>72,600</b>

The information in this report that relates to 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 report of the matters based on his information in the form and context in which it appears, and is a Fellow of the AusIMM.

- 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.