



MINCOR

RESOURCES NL

ASX CODE: MCR



An Australian nickel growth company

Investor Presentation | February 2019 | David Southam, Managing Director

- This presentation has been prepared by Mincor Resources NL (MCR).
- Summary of information: This presentation contains summary information about MCR and its activities current as at the date of the presentation. The information contained in this presentation, whether communicated in writing or orally, is for information purposes only. It is intended only for those persons to whom it is delivered personally by or on behalf of MCR. The information contained in this presentation is of general background and does not purport to be complete. It should be read solely in conjunction with the oral briefing provided by MCR and all other documents provided to you by MCR. The information in this presentation remains subject to change without notice, potentially in material respects. No responsibility or liability is assumed by MCR for updating any information in this presentation or to inform any recipient of any new or more accurate information or any errors of which MCR or its advisers may become aware.
- Not financial product advice: The information contained in this presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision. In providing this presentation, MCR has not considered the objectives, financial position or needs of any particular recipients. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.
- Disclaimer: No representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. Neither MCR, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (each a “Limited Party”) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. MCR does not represent or warrant that this presentation is complete or that it contains all material information about MCR or which a prospective investor or purchaser may require in evaluating a possible investment in MCR or acquisition of shares. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived there from.

- **Future performance:** This presentation contains certain forward-looking statements and opinion. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of MCR and which are subject to change without notice and could cause the actual results, performance or achievements of MCR to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast. Nothing contained in this presentation nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of MCR.
- **Not an offer:** This presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. In particular, this presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the “Securities Act”) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly in the United States or to any person acting for the account or benefit of a person in the United States unless the securities have been registered under the Securities Act (which MCR has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.
- **Monetary values:** Unless otherwise stated, all dollar values are in Australian dollars (A\$).

Mincor – High-Grade Nickel with a Gold Hedge

- ASX-listed nickel sulphide development company with gold mining activities
- Dominant land position at Kambalda - a world-class and prolific nickel and gold mining district
- Strategy to re-establish sustainable high-grade nickel mining
- Resources of 3.3Mt @ 3.6% Ni (118kt of Ni) and Reserves of 1.1Mt @ 2.5% Ni (28kt of Ni)
- Ideally positioned to capitalise on strong nickel market outlook
- Widgiemooltha Gold Project generating cashflow – substantial option value



Mincor – ASX Code: MCR as at 11 Feb 2019



Financial Information

Shares on issue	~220m
Share price	~A\$0.38
Market cap (11 Feb 2019)	~A\$84m
Cash at 31 December 2018	A\$10.5m

Board of Directors

Brett Lambert (Independent Non-executive Chairman)

David Southam (CEO & Managing Director)

Mike Bohm (Independent Non-executive Director)

Liza Carpena (Independent Non-executive Director)

Management

Chen Sun (Chief Financial Officer)

Paul Darcey (General Manager, Operations)

Rob Hartley (Exploration Manager)

Shannon Coates (Company Secretary)

Kambalda – Location, Location

- Dominant +300km² land position
- Kambalda district has **delivered 51Mt @ 3.1% Ni for 1.6Mt of contained nickel**
- Very limited greenfields exploration over past 20 years
- Mincor dominates the majority of the prospective nickel tenure:
 - *Existing mines, proposed new mines, brownfields extensions and greenfields targets*
- Multiple nickel processing options
- Major **new high-grade nickel sulphide discovery** at Cassini
- **Surrounded by significant gold camps** – Goldfields, Northern Star, Westgold and Evolution



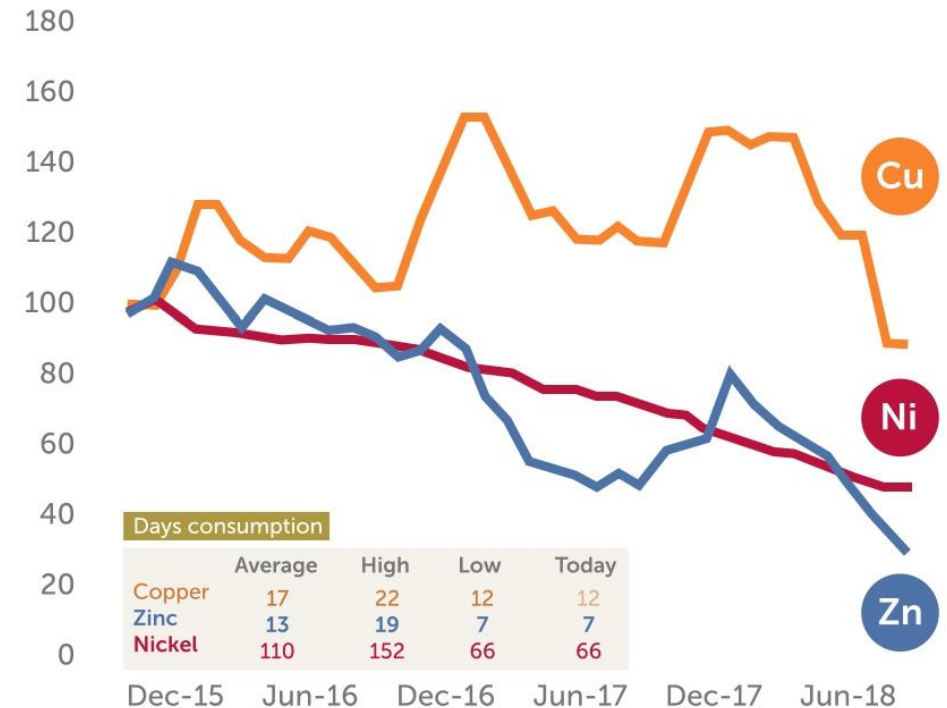
Why Nickel, Why Mincor

- **TIMING** – Restart studies being progressed to commence mining as class one nickel demand for EV batteries takes off
- **DEMAND** – Demand for 300 series stainless steel remains as strong as ever
- **SCARCITY** – Very few economic high-grade nickel sulphide projects globally
- **OPTIONS** – Multiple processing options available
- **TEAM** – Management team with a strong track record
- **UPSIDE** – Substantial untested greenfields exploration and mine extensions
- **VALUE** – Leverage to nickel price, value in gold now and potential near-term value in high-grade nickel oxide

... and inventories significantly reduced⁽¹⁾

Global inventories (rebased 100 = Jan 2015)

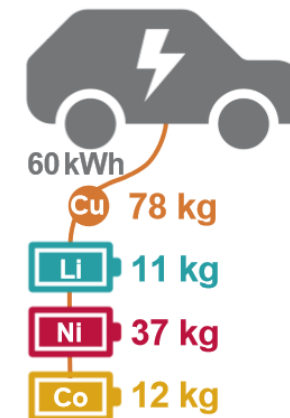
Source: Glencore Investor Presentation – December 2018



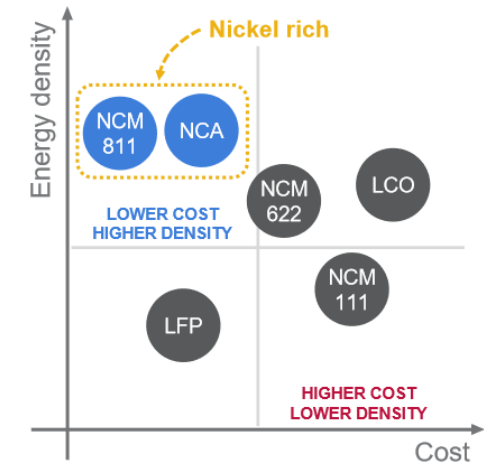
- **TIMING** – General consensus that demand skyrockets for nickel in EV batteries from 2022
- **SUPPLY** – Issue is where class one nickel supply will come from – there is a lack of a sulphide pipeline
- **TECHNOLOGY** – Move to NCM811 with further potential to remove or reduce cobalt
- **INVESTMENT** – >US\$150 billion being spent globally to gear up for EV batteries
- **DEMAND** – OEMs and battery makers taking a greater interest in upstream activities
- **THREATS** – Nickel sulphate produced from laterites (HPAL), however CAPEX and OPEX not economic at current prices, many years to fruition and often below nameplate



Typical BEV battery composition
Using NCM 622 chemistry



Chemistry favors more nickel and less cobalt
Battery types



Exploration for new mines

- Ongoing regional exploration, building on the greenfields discovery success at Cassini to deliver further growth

New/ restart mines and products

- Progressing each element of the mine restart plan including Ken/McMahon, Cassini, Durkin North and Miitel/Burnett
- Integrate into an overarching schedule for the district
- Targeting 5 years of Reserves at the time of a restart
- Notional ore throughput of between 400-500ktpa

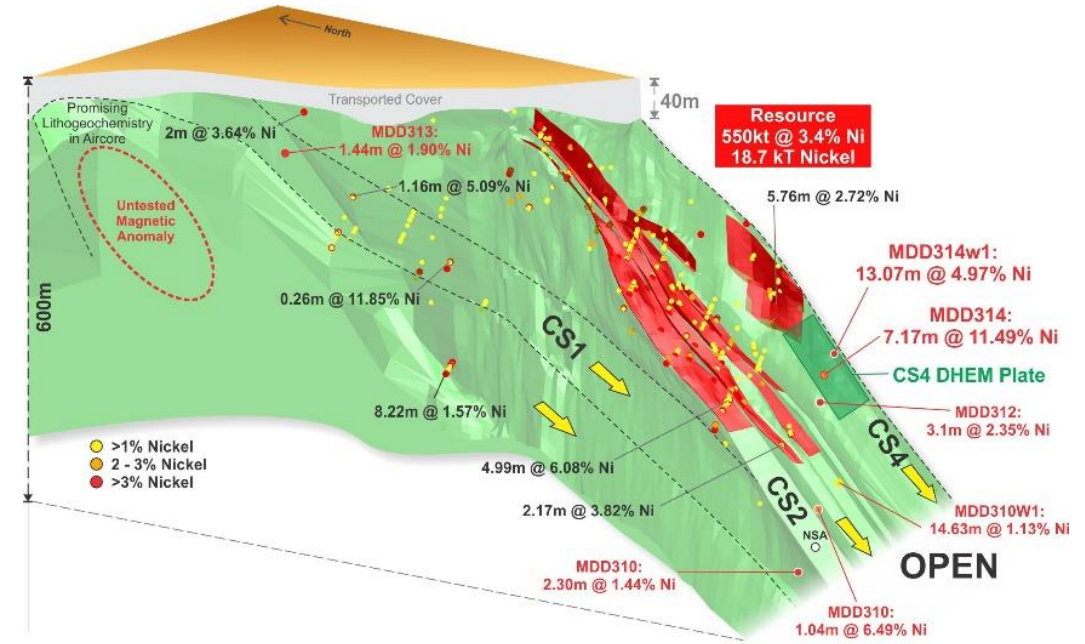
Freedom to market all nickel products

- Processing options being evaluated include toll milling with multiple parties and an owner-operator concentrator
- Price discovery, benchmarking and trade-off analysis well advanced



Cassini Project – A Major New High-Grade Discovery

- The first major high grade discovery in Kambalda region for many years
- Maiden Mineral Resource (mainly CS2): 550kt @ 3.4% Ni for 19kt nickel
- Significant Resource upside on several fronts
- Most recent intersection on CS4 trend:
 - *MDD314: 7.2m @ 11.5% Ni from 457m*
- High priority drilling continues
- Upgraded Mineral Resource and maiden Ore Reserve being targeted later in the year
- Studies well underway



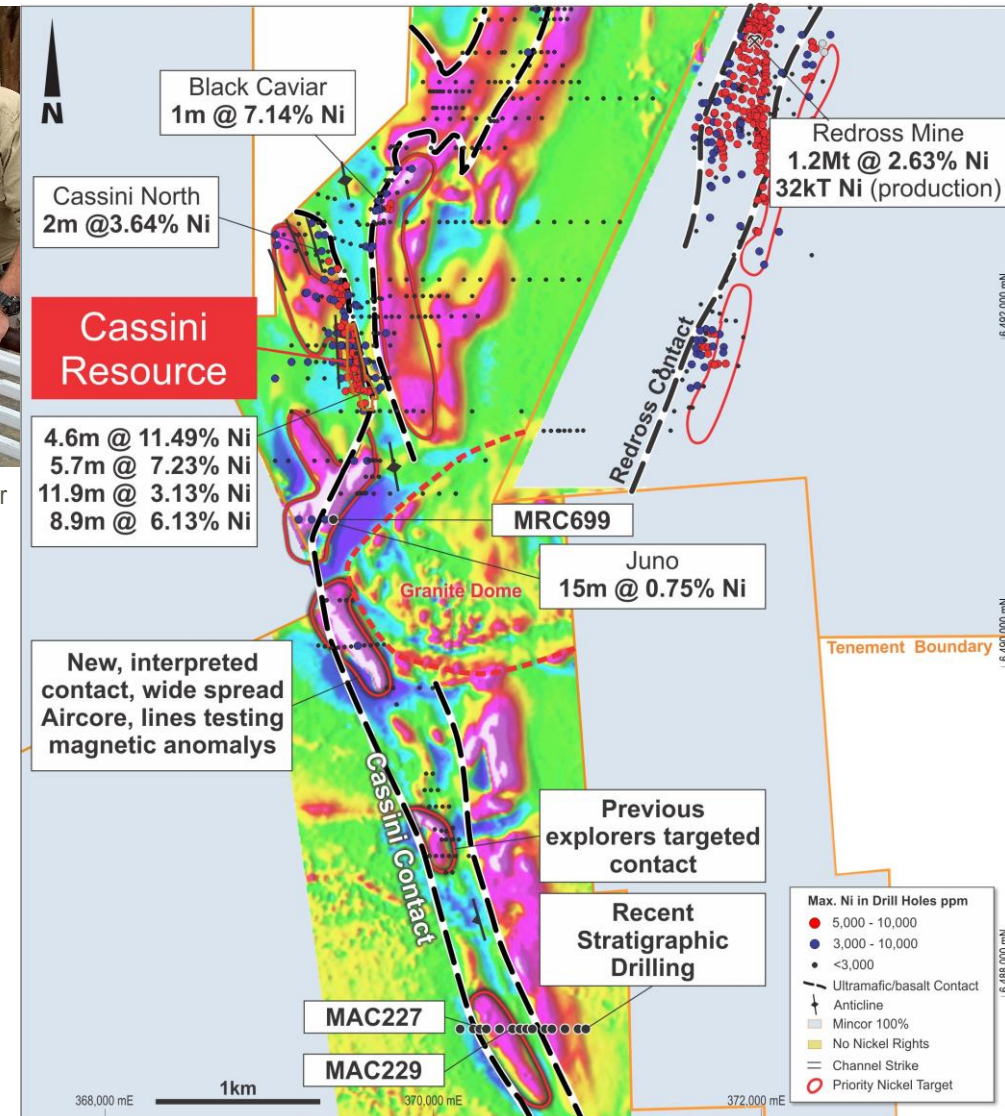
For further details on Cassini exploration results, refer to ASX releases dated 17 December 2018, 1 August 2018, 23 May 2018, 17 May 2018 18 April 2018, 8 March 2018, 5 March 2015, 9 April 2015, 27 November 2014 and September 2018 Quarterly Report.

Cassini Project – Systematic Exploration Strategy

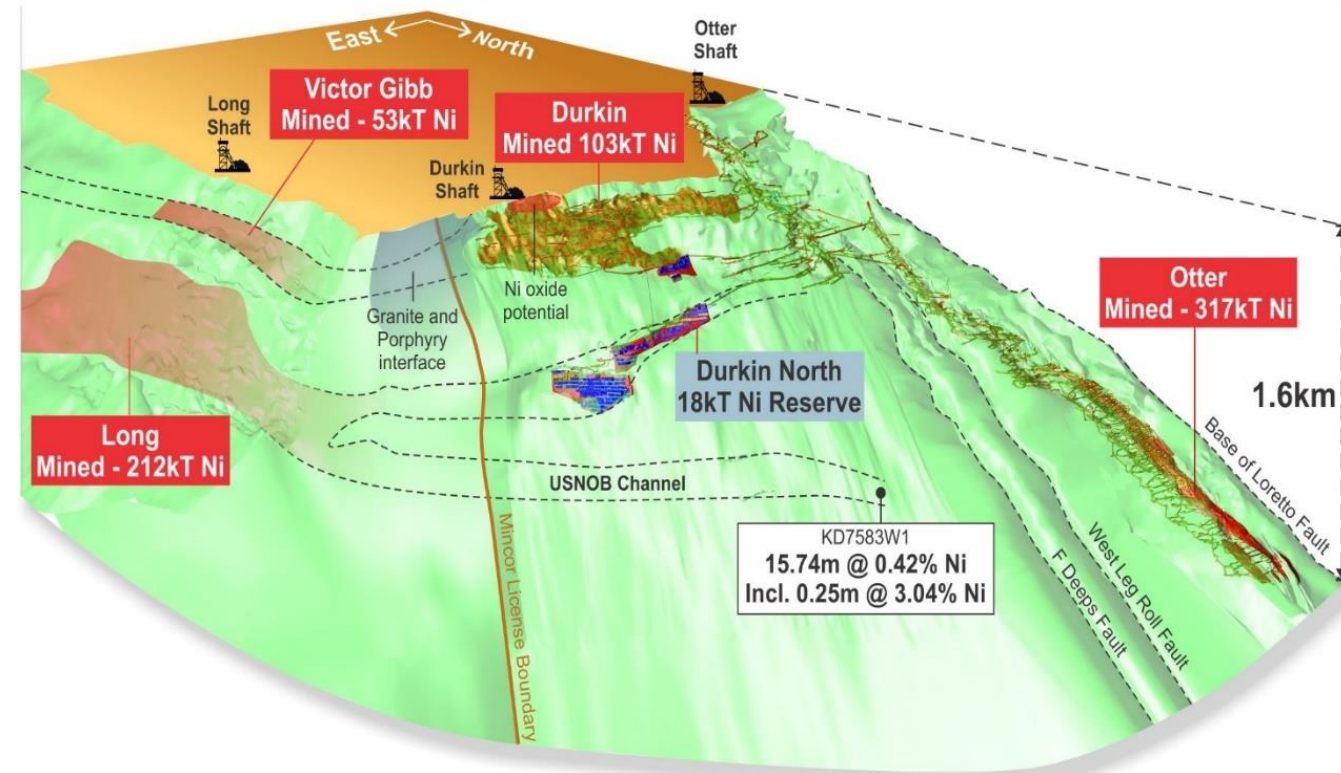
- New high resolution magnetics enhances regional potential
- Cassini look alike magnetic anomalies (pre-discovery) south of Cassini (Juno Prospects) identified
- New interpretation of basalt contact
- One stratigraphic air core line confirmed theory
- Currently drilling 200 metre spaced air core lines – early indications positive
- Decades of statistics and data modelled to provide the recipe for an economic discovery



Rob Hartley – Exploration Manager
Mark Muller – Principal Geologist



- Our largest high-grade Resource: 427kt @ 5.2% Ni for 22.4kt nickel-in-ore
- Current Reserve: 710kt @ 2.5% Ni for 17.7kt of contained nickel
- Initial review of Feasibility Study confirms an increase in Ore Reserve grade is possible with some fine tuning of the mining approach

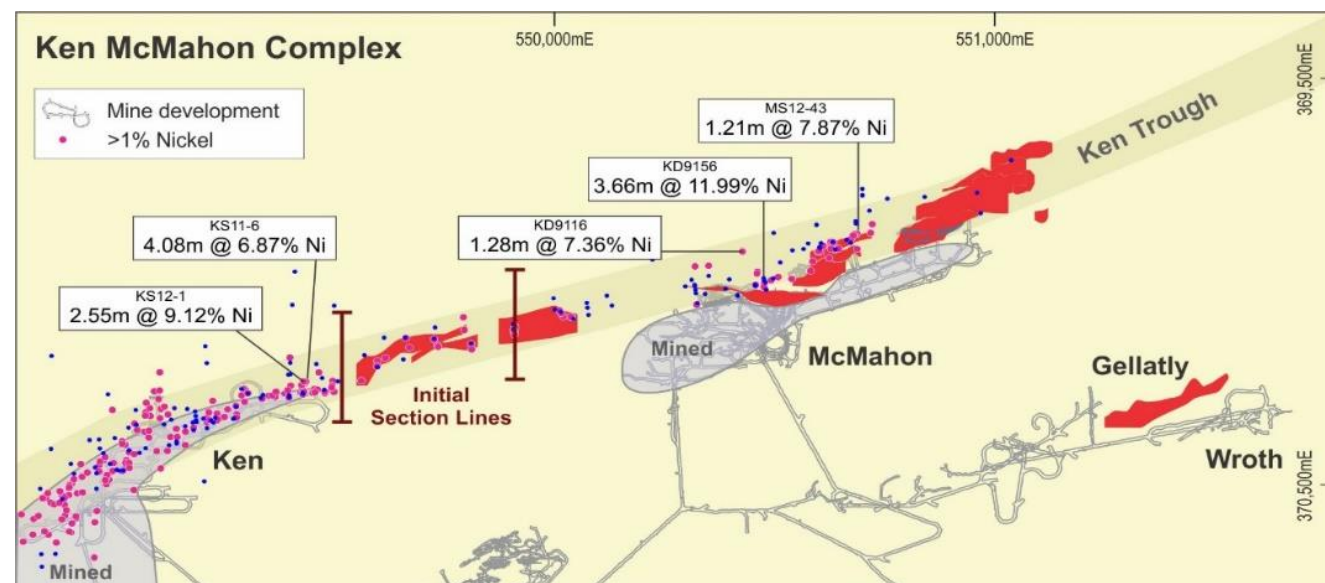
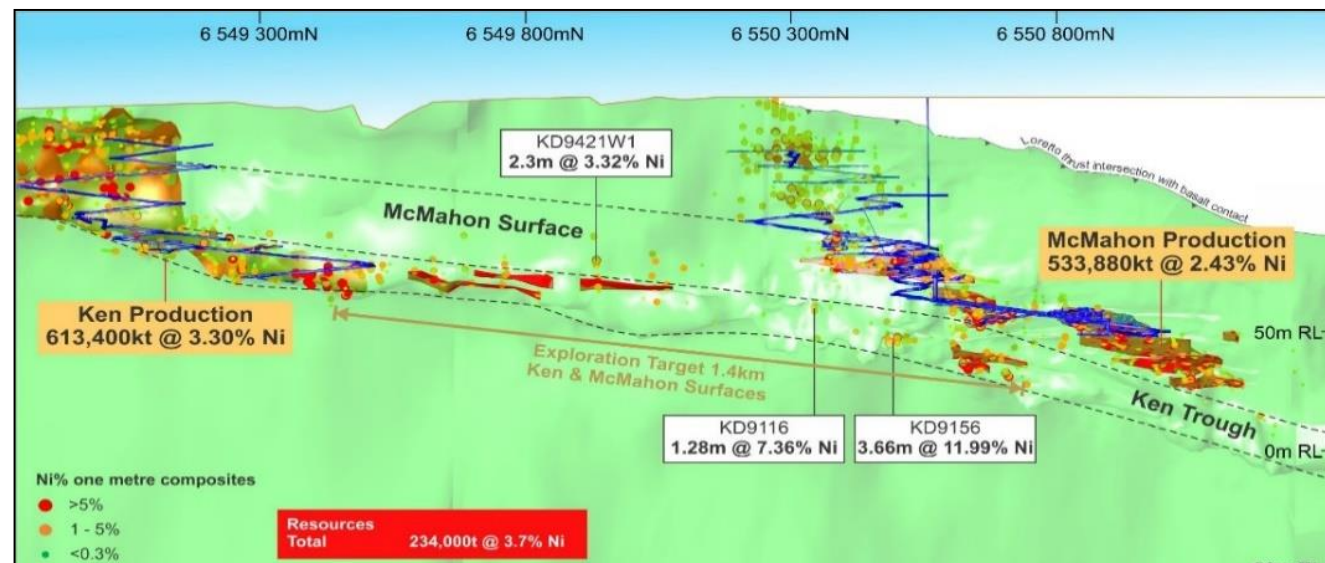


**For further details on Feasibility Study results please refer to ASX Release dated 10 March 2016 and for USNOB results, please refer to ASX release dated 27 October 2009*

Kambalda Dome – Ken/McMahon Mine

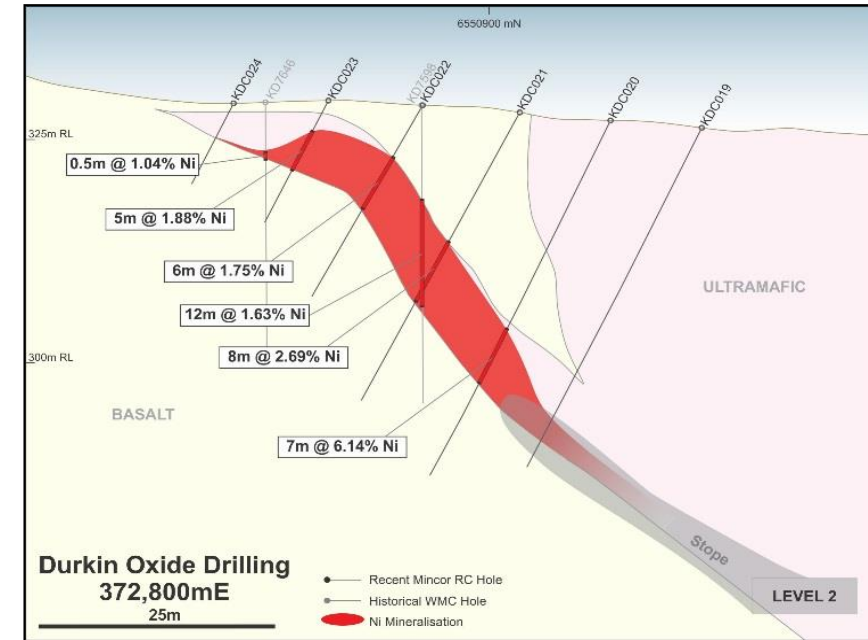
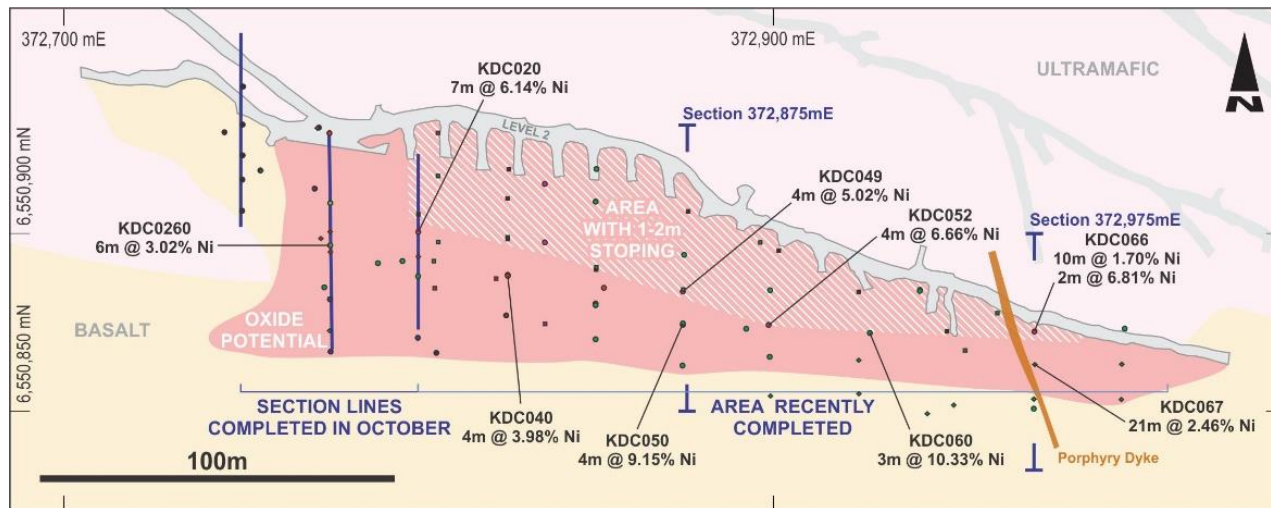
- Ken/McMahon Resource:
234kt @ 3.7% Ni for 8.7kt nickel and potential for high grade Reserves
- Exploration Target:
500kt - 600kt at a grade between 3-4% Ni*
- Potential for a fast production ramp-up, located close to two declines
- Drilling underway and future program under consideration

**Please note that the potential quantity and grade of the initial Exploration Target is conceptual in nature and there is insufficient information to estimate a Mineral Resource. It is uncertain that further exploration will result in the estimation of a Mineral Resource. For further details on Exploration Target and exploration results, please refer to ASX Release dated 6 November 2018*



Durkin Nickel Oxide – Potential Near-Term Value Creation

- Shallow high-grade nickel oxide mineralisation confirmed in initial drill program with follow-up program completed
- Potential oxide purchasers undertaking metallurgical testwork
- Exploration Target: 100-200kt at a grade of between 3-4% Ni identified*
- Targeting the establishment of a maiden Mineral Resource by Q2, 2019
- More oxide material prospects in the pipeline



*The potential quantity and grade of the initial Exploration Target is conceptual in nature and based on initial drilling and mapping. There has been insufficient drilling information to estimate a Mineral Resource. It is uncertain that further exploration will result in the estimation of a Mineral Resource.

For further information, please refer to ASX release dated 15 October 2018 and 10 December 2018.



M I N C O R

RESOURCES NL

ASX CODE: MCR



Widgiemooltha Gold Project – Delivering Cash-flow & a Natural Hedge

Widgiemooltha Gold Project

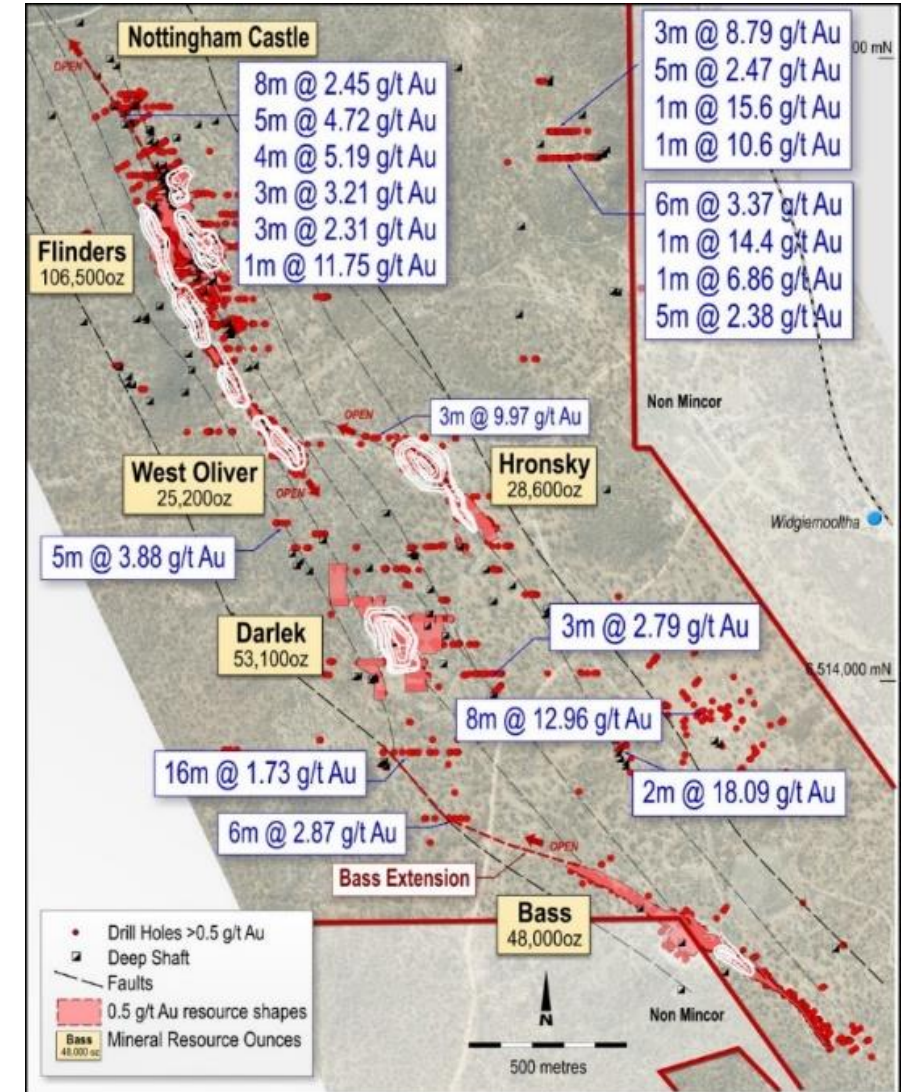
- Gold Resources: 5.3Mt @ 1.9g/t for 323koz of Au*
- Ore Reserves: 870kt @ 2.6g/t for 72koz of Au*
- Mining a series of shallow open pits
- 12-month toll-milling agreement with Westgold
- Excellent opportunity to grow and extend Resources
- Strategic options to be investigated
- 2HFY19 sales likely to be between 15koz & 19koz



West Oliver Pit at Widgiemooltha



Paul Darcey – GM Operations with a Widgiemooltha gold pour



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

- Exploration results – Cassini and other targets
- Updated Mineral Resources and Ore Reserves:
 - *Nickel – Cassini, Ken/McMahon & Durkin Oxide*
 - *Gold – Widgiemooltha Gold Project*
- Nickel processing route finalised
- Significant progress of nickel start-up studies
- Gold and other metals strategic review
- Cash generation from gold





MINCOR

RESOURCES NL

ASX CODE: MCR

Appendices

Nickel Mineral Resources as at 30 June 2018

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini	-	-	499,000	3.5	51,000	2.6	550,000	3.4	18,700
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 Hill*	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
TOTAL	256,000	3.7	2,736,000	3.6	290,000	3.9	3,282,000	3.6	117,900

The information in this presentation that relates to nickel Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Hartley, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hartley consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Notes:

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

Nickel Mineral Resources are inclusive of nickel Ore Reserves reported at 0.5g/t cut-off.

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

Gold Mineral Resources as at 30 June 2018

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	167,000	2.2	150,000	2.8	317,000	2.5	25,200
Jeffreys Find	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	14,000	3.6	333,000	2.0	387,000	2.0	733,000	2.0	48,000
Hronsky	-	-	250,000	2.5	144,000	1.8	394,000	2.3	28,600
Darlek	-	-	549,000	2.0	342,000	1.6	891,000	1.9	53,100
Flinders	31,000	1.6	1,166,000	2.1	575,000	1.5	1,772,000	1.9	106,500
TOTAL	45,000	2.2	3,298,000	2.0	1,920,000	1.8	5,263,000	1.9	322,900

Notes:

Figures have been rounded to the nearest 1,000 tonnes, 1.0g/t Au and 100 ounces; therefore, may not add up exactly to the given totals.

Gold Mineral Resources are inclusive of gold Ore Reserves reported at 0.5g/t Au cut-off.

It should be noted that a large body of grade control drilling has been completed subsequent to the Resource/Reserve Statements; once fully processed, the statements will be updated with the next major update post 30 June 2019.

The information in this Public Report that relates to gold Exploration Results, Exploration Targets 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 2012 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 (continued..)

Nickel Ore Reserves as at 30 June 2018

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
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
Durkin North	-	-	708,000	2.5	708,00	2.5	17,700
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.

The information in this presentation that relates to nickel Ore Reserves is based on information compiled by Mr Paul Darcey, who is a full-time employee of Mincor Resources NL and is a member of the AusIMM. Mr Darcey 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.

Gold Ore Reserves as at 30 June 2018

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	35,000	1.5	405,000	2.8	440,000	2.7	38,700
West Oliver	-	-	103,000	2.4	103,000	2.4	8,100
Hronsky	-	-	126,000	2.7	126,000	2.7	11,100
Darlek	-	-	185,000	2.2	185,000	2.2	13,100
Bass	15,000	3.4	2,000	2.6	17,000	3.3	1,900
TOTAL	50,000	2.0	821,000	2.6	870,000	2.6	72,900

Figures have been rounded to the nearest 1,000 tonnes, 0.1g/t Au grade and 100 ounces; differences may occur due to rounding.

The information in this presentation 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 is a member of the AusIMM. Mr McCrae 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 presentation of the matters based on his information in the form and context in which it appears.

It should be noted that a large body of grade control drilling has been completed subsequent to the Resource/Reserve Statements; once fully processed, the statements will be updated.