



# MINCOR

RESOURCES NL

ASX: MCR

An high grade nickel growth company

RIU Explorers Conference| February 2020 | Rob Hartley, General Manager Exploration



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# The Mincor Strategy

Focused on a high grade nickel sulphide re-start





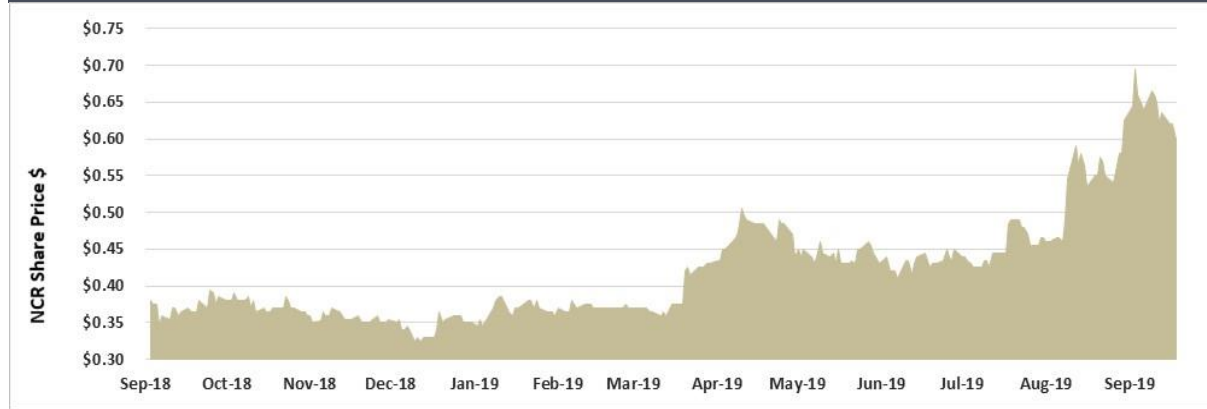
# Overview – Key Ingredients to Restart Nickel Production

The right **commodity** at the right time





## Mincor – ASX Code: MCR as at 3 February 2020



## Financial Information

Shares on issue	346.0m
Share price (13 February 2020)	A\$0.64
Market cap (13 February 2020)	~\$221.4m
Cash at 31 December 2019	~A\$56.3m

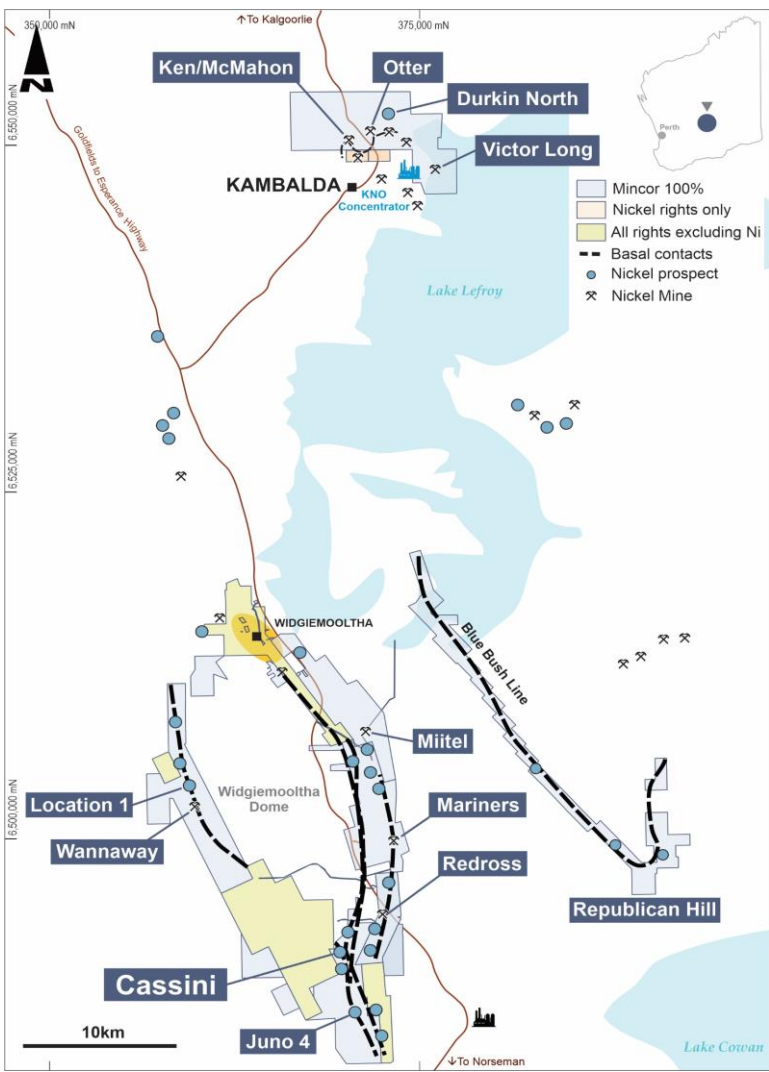
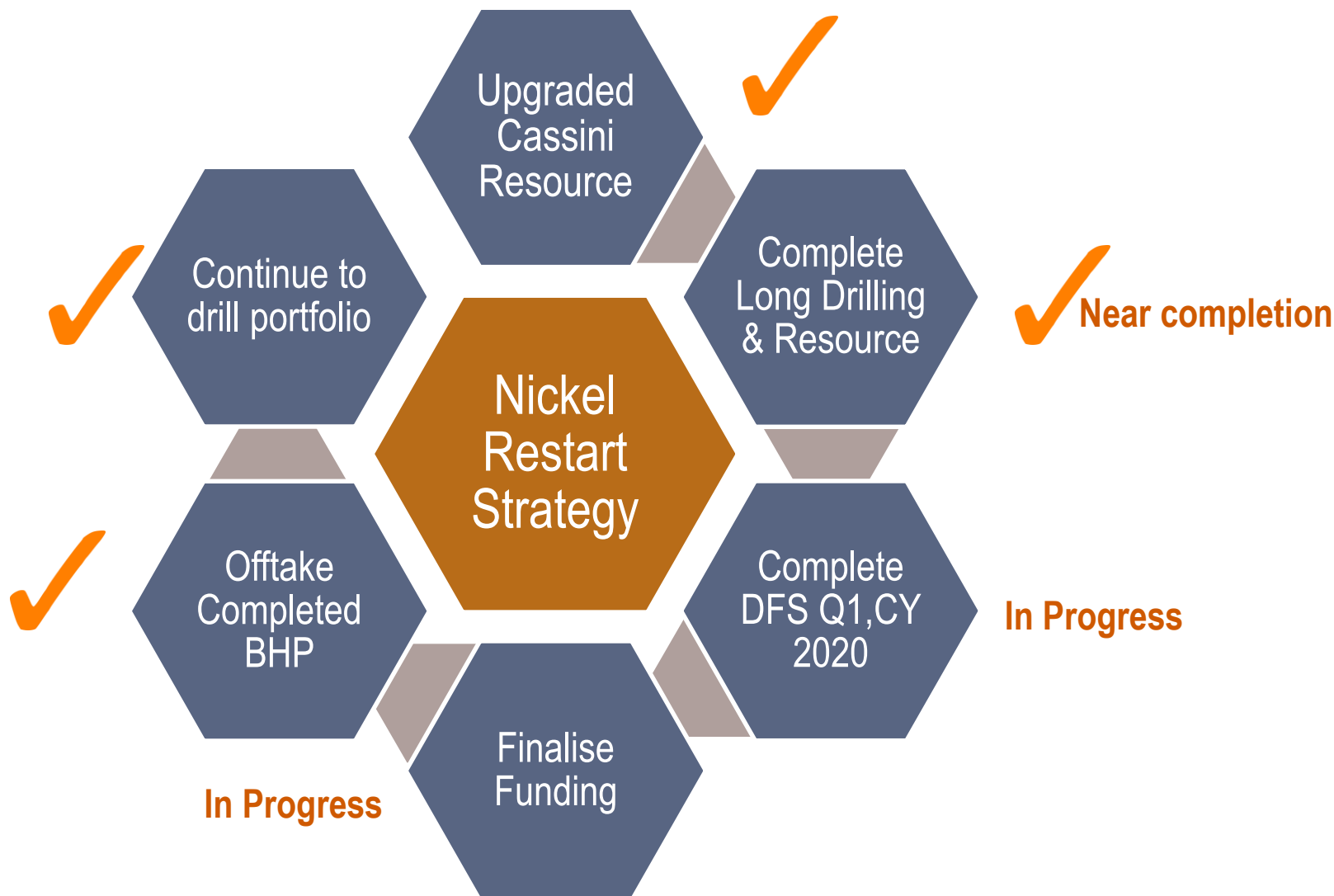
## Nickel Mineral Resources as at 6 November 2019\*

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Total (incl Long)	256,000	3.7	3,973,000	3.7	712,000	4.1	4,940,000	3.8	187,900

\* For Mincor's Mineral Resources and Ore Reserves, see the appendix for more details



# Strategy Snapshot – Keeping it simple





# Significant Company Milestones

## Delivering on significant milestones towards our high grade nickel sulphide restart strategy

Event	Date	Status
Cassini Maiden Mineral Resource of <b>550kt @ 3.4% Ni for 18,700</b> nickel tonnes	August 2018	✓
Cassini Mineral Resource increased to <b>780kt @ 3.7% Ni for 28,500</b> nickel tonnes	April 2019	✓
Acquisition of <b>Long Nickel Operation</b> from IGO and <b>A\$23m capital raising</b>	May 2019	✓
Binding <b>OTCPA with BHP Billiton Nickel West</b>	August 2019	✓
Cassini Mineral Resource increased to <b>985kt @ 3.8% Ni for 37,800</b> nickel tonnes	August 2019	✓
Cassini Mineral Resource increased to <b>1.254Mt @ 4.0% Ni for 50,400</b> nickel tonnes. Mincor's total Kambalda Mineral Resource inventory expands to <b>4.9Mt @ 3.8% Ni for 187,900</b> nickel tonnes	November 2019	✓
Independent advisory firm <b>Orimco Pty Ltd</b> appointed as advisor in respect to securing <b>debt financing for nickel restart operation</b>	November 2019	✓
<b>\$35.5m Capital Raising</b> to increase nickel development and exploration momentum (IGO Ltd & Squadron Resources major shareholders)	November 2019	✓
Cassini high grade intersection of <b>17.6m @ 5.0% Ni</b> outside the Mineral Resource Boundary	January 2020	✓
<b>Early works contract</b> awarded at Cassini	February 2020	✓
<b>DFS and Maiden Cassini Ore Reserve</b>	March 2020 Quarter	Ongoing
Finalise <b>Funding</b> Discussions	June 2020 Quarter	Ongoing

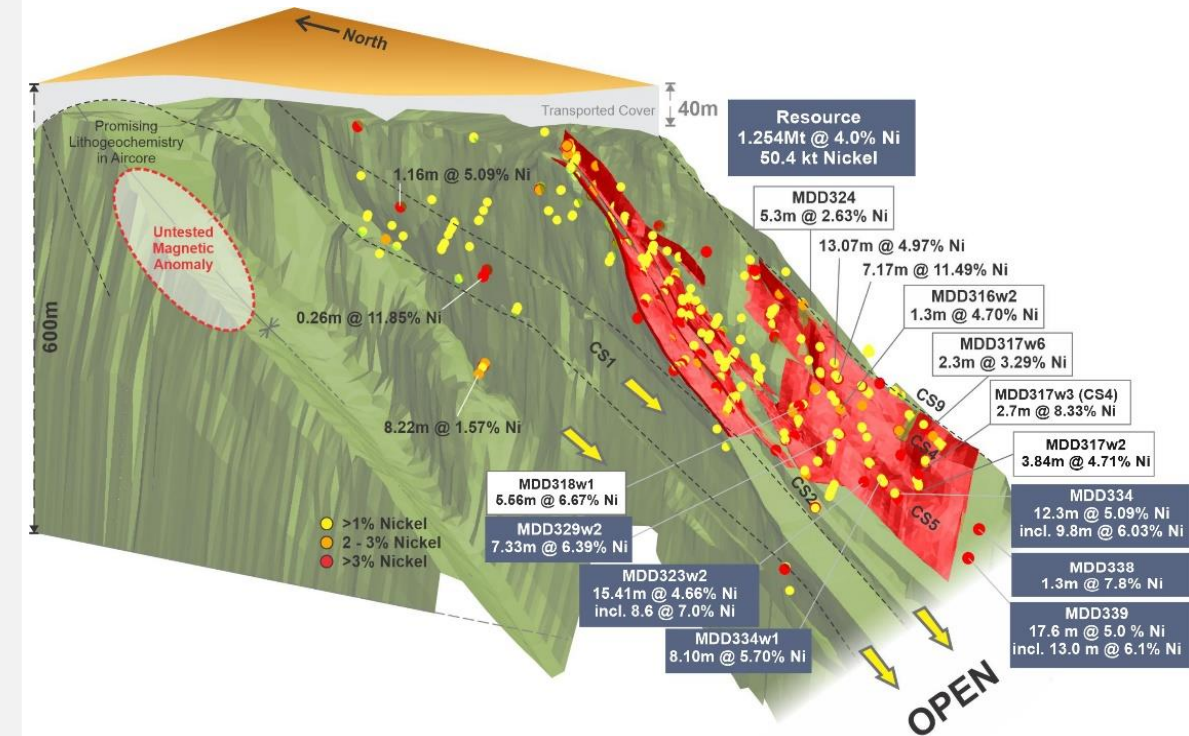
*In respect of the Mineral Resources reflected above (in the same descending order) see ASX Announcements on 1 August 2018, 23 April 2019, 26 August 2019 and 6 November 2019*



# Cassini – A Major High-Grade Discovery and Growing Resource

## Cassini Project

- **Another Upgraded Mineral Resource (ASX announcement 6 November 2019):**
  - Now 1.254Mt @ 4.0% Ni for 50.4kt of contained nickel
  - 86% of Mineral Resource in the Indicated category
- Diamond drilling ongoing to end of October 2019, followed by testing CS1 trend and the untested magnetic anomaly
- Total discovery cost around US\$0.05/lb of nickel
- **Recent intersections in the CS5 surface announced in September and October 2019\*:**
  - MDD329W2: 7.3m @ 6.4% Ni (TW 5.7 m), including 4.5m @ 9.0% Ni
  - MDD323W2: 15.4m @ 4.7% Ni (TW 13.2m), including 8.6m @ 7.0% Ni (TW 7.3m)
  - MDD334: 12.3m @ 5.1% Ni (TW 9.6m), including 9.7m @ 6.0% Ni (TW 7.6m)
  - MDD334W1: 8.1m @ 5.7% Ni (TW 6.7m)
- Ore Reserves being targeted at same time as DFS, being Q1, CY2020
- **6 January 2020, major step-out intersection on the CS4 surface:**
  - MDD339: 17.6 @ 5.0% Ni (TW 12.0m), including 13.0m @ 6.10% Ni (TW 8.9m)
  - 115m down-plunge from previous CS4 intersection and outside Resource boundary



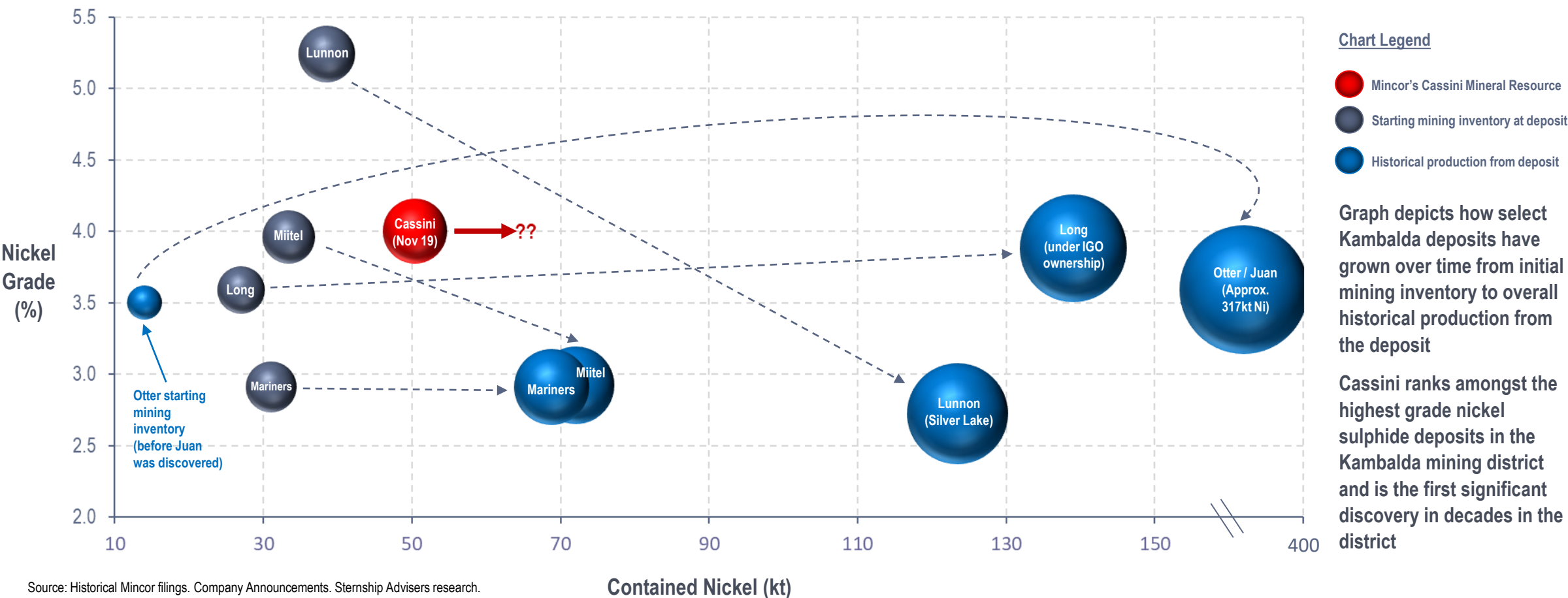
\* See ASX announcements (in same descending order) on 6 September 2019, 25 September 2019, 18 October 2019 and 30 October 2019



# Kambalda District – Where can Cassini go?

## History of long-life assets in the Kambalda district which exceeded initial mine life projections

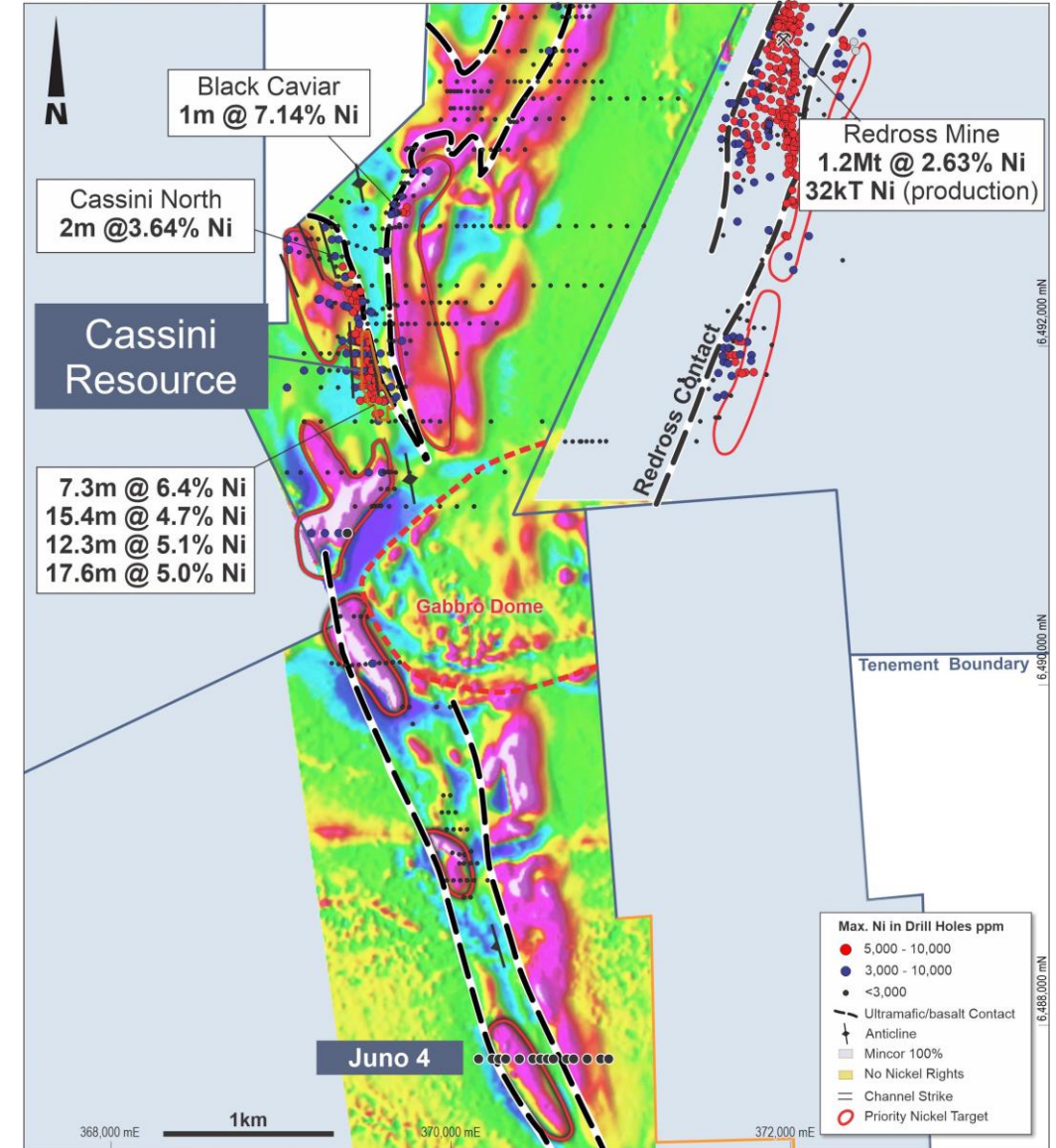
Kambalda District Nickel Deposits - Starting Inventory vs. Historical Production (Nickel Grade vs Contained Nickel)





# Cassini Project – Systematic Exploration Strategy

- Cassini look alike magnetic anomalies (pre-discovery) south and north of Cassini (Juno Prospects) identified
- Cassini looking like an entire nickel “camp” from Black Caviar to the east around the Widgie Dome to Cassini North in the west
- Drill testing has commenced in the Cassini north/CS1 areas
- Decades of statistics and data modelled to provide the recipe for an economic discovery

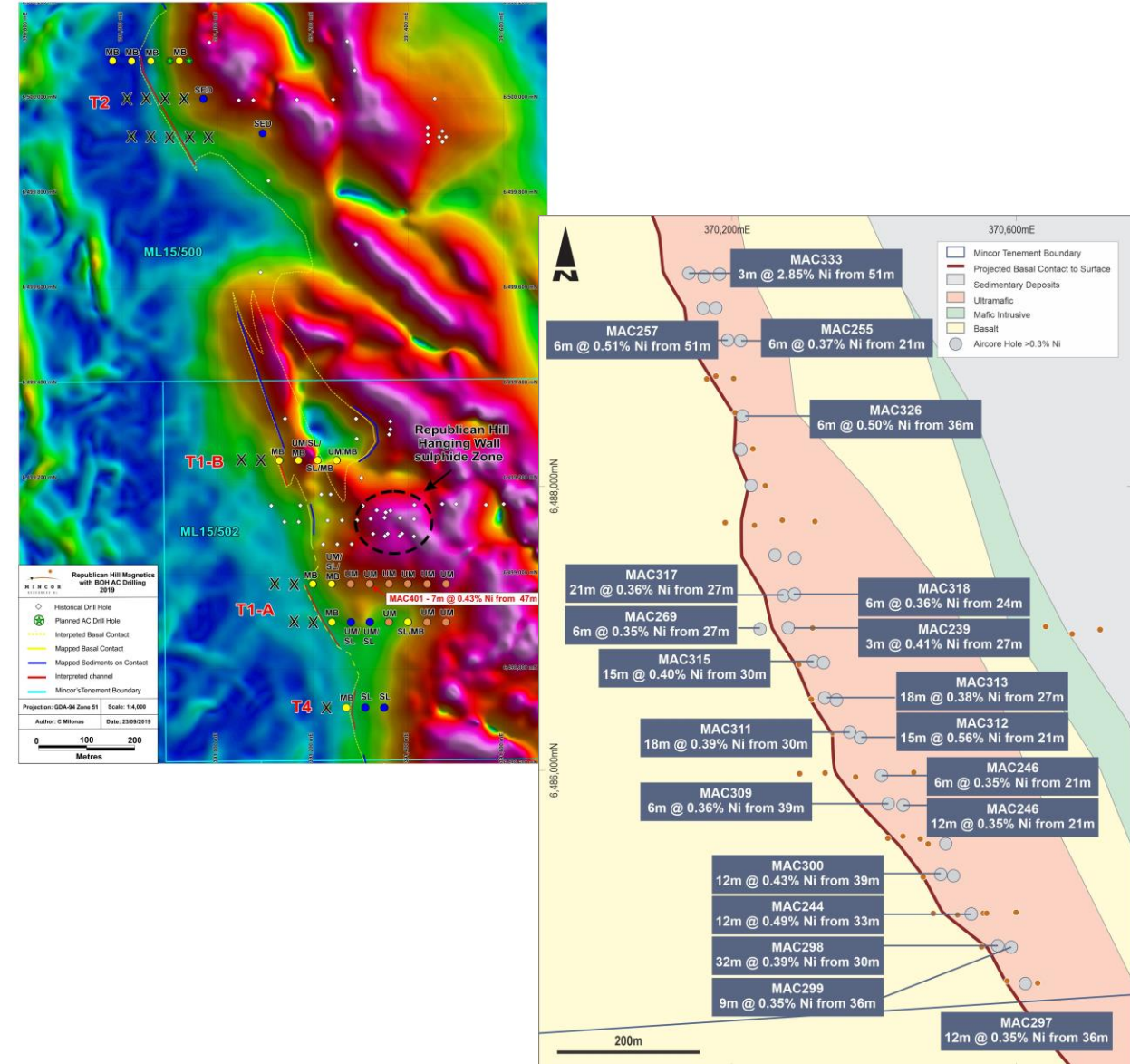




# Juno 4 & Republican Hill- Earlier stage exploration

Juno 4, located 4km south of Cassini

- Shallow air-core drilling on 50m space lines has delivered ideal shallow nickel intersections, that are akin to early Cassini results:
  - ✓ Highly significant intersection of 3m @ 2.85% Ni
  - ✓ Nickel mineralisation in nearly every hole
  - ✓ Less cover than Cassini
- RC Drilling program recently completed – looking for channel structures
- Geochemistry and nickel vectors indicating perspective down dip, will follow up with second round of RC
- Republican Hill >40% MgO with up to 0.8% Nickel in recent aircore just to south of Hangingwall mineralisation

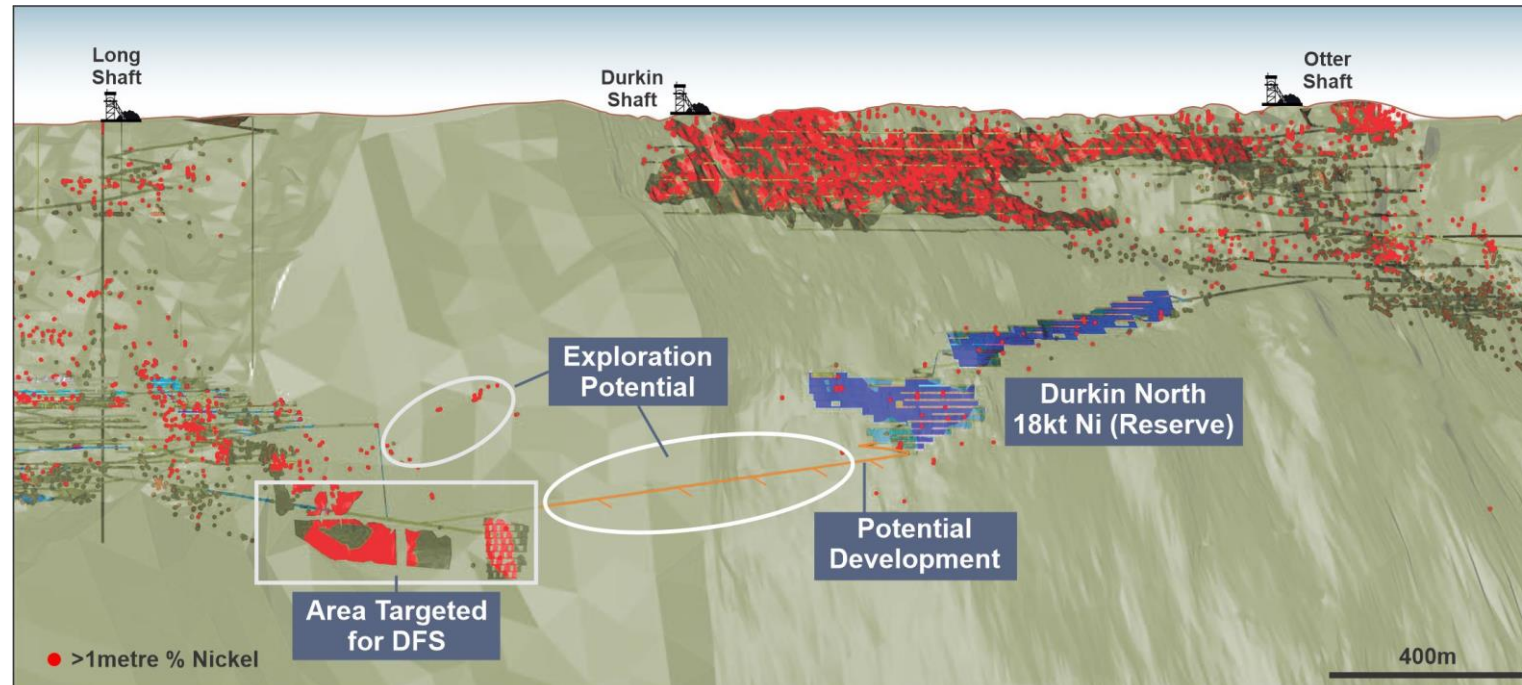




## Opportunities under single ownership

- Mincor seeking to leverage existing Long infrastructure and underground declines
- Potential to improve exploration and mining access at Mincor's Durkin North Ore Reserves through new access from Long Shaft
- Mineralisation may be continuous from Long North through to Mincor's Durkin North – previously untested due to lease boundaries
- Long and Durkin to form the Northern Operations for the integrated nickel restart plan

## Potential access to Durkin North and preliminary exploration areas





## 1. Durkin North

- High-grade Mineral Resource: 427kt @ 5.2% Ni for 22.4kt of contained nickel
- Current Ore Reserves: 710kt @ 2.5% Ni for 17.7kt of contained nickel

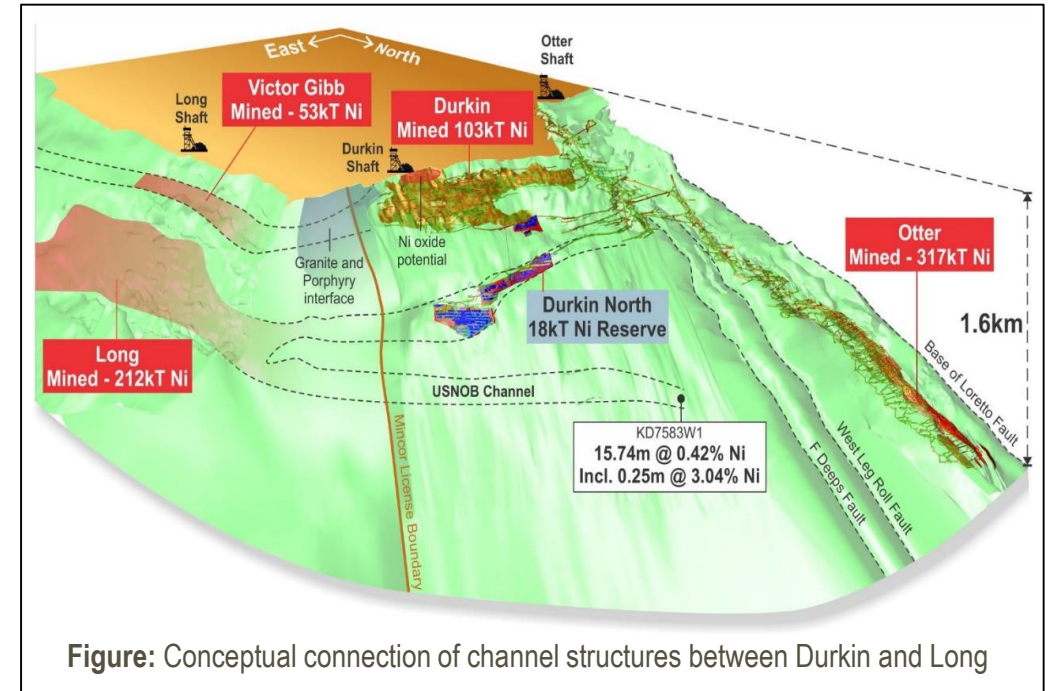
## 2. Ken/McMahon Mine

- Ken/McMahon Mineral Resource: 262kt @ 3.7% Ni for 9.6kt of contained nickel
- Potential for high grade Ore Reserves

## 3. Long Mine

- Existing high-grade JORC compliant Mineral Resource of 750kt at 4.2% Ni (32kt of contained nickel)
- Near-term value realisation potential from in-mine development and different mining approach including remnant mining which will now be included in the DFS for an integrated mine plan restart
- Mincor to leverage existing Long infrastructure and underground declines – potential to improve exploration and mining access at the Durkin North proposed mine

Mincor has dominant infrastructure and landholdings in the world-class Kambalda Dome



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



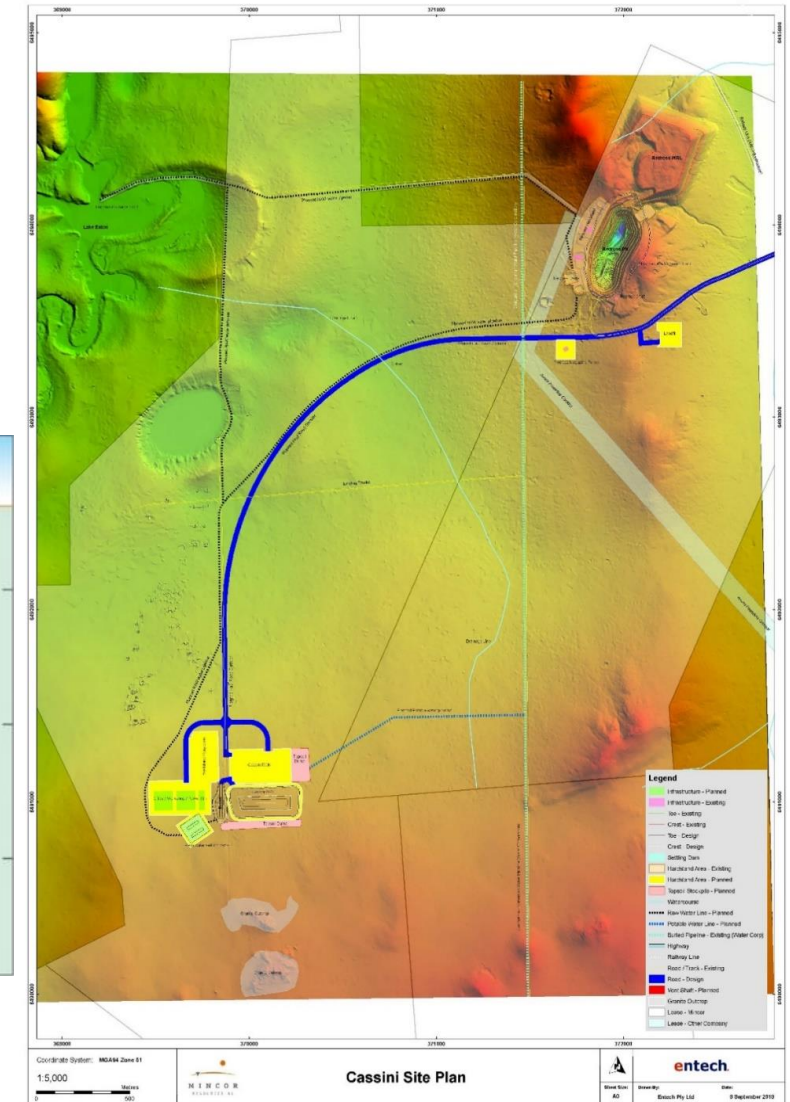
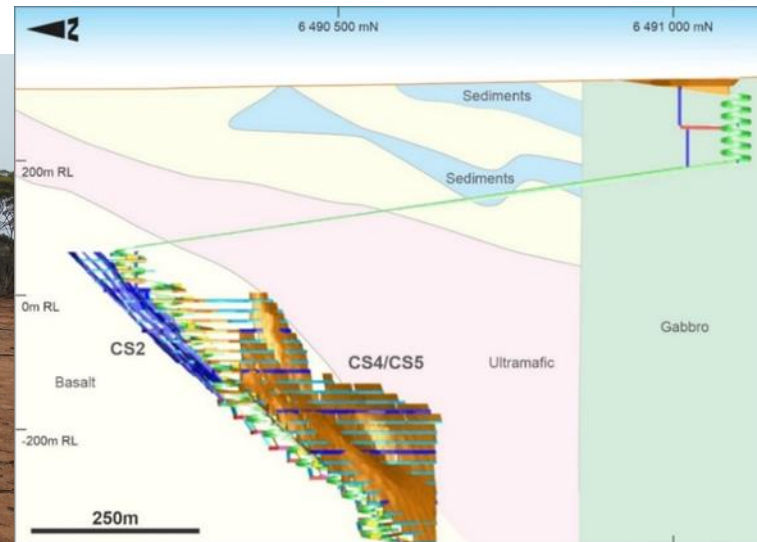
# Cassini – Early Works Commenced

## Hampton Mining and Civil awarded early works contract


- Site clearance for surface infrastructure – ROM, offices, site services
- Excavation of box-cut
- Meets commitment from November 2019 capital raising
- DFS due March 2020



Cassini box-cut location cleared – 11 February 2020







# Appendices



## Nickel Mineral Resources as at 5 November 2019

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni tonnes
Cassini	-	-	1,092,000	4.0	162,000	4.3	1,254,000	4.0	50,400
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
Ken/McMahon**	25,000	2.7	183,000	3.9	54,000	3.2	262,000	3.7	9,600
Durkin North	-	-	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Durkin Oxide	-	-	154,000	3.2	22,000	1.7	176,000	3.0	5,200
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
Long	-	-	410,000	4.0	340,000	4.4	750,000	4.2	32,000
<b>TOTAL (incl Long)</b>	<b>256,000</b>	<b>3.7</b>	<b>3,973,000</b>	<b>3.7</b>	<b>712,000</b>	<b>4.1</b>	<b>4,940,000</b>	<b>3.7</b>	<b>187,900</b>

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 1.0% Ni 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.

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

The information in this presentation that relates to nickel Exploration Results, Exploration Targets and Mineral Resources is based on information compiled and reviewed 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.



# Competent Person Statements (continued..)

## Gold Mineral Resources as at 30 June 2019

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	48,000	1.2	478,000	1.5	105,000	2.4	631,000	1.6	32,500
Jeffreys Find	-	-	833,000	1.7	322,000	1.5	1,155,000	1.7	61,600
Bass	8,000	1.9	222,000	1.9	434,000	2	664,000	2	42,500
Hronsky	-	-	259,000	2	69,000	1.3	328,000	1.8	19,400
Darlek	-	-	627,000	1.5	607,000	1.3	1,234,000	1.5	58,600
Flinders		1.6	453,000	1.4	389,000	1.3	842,000	1.4	37,900
Hillview	-	-	-	-	578,000	1.1	578,000	1.1	20,600
<b>TOTAL</b>	<b>56,000</b>	<b>1.3</b>	<b>2,872,000</b>	<b>1.6</b>	<b>2,504,000</b>	<b>1.4</b>	<b>5,432,000</b>	<b>1.6</b>	<b>273,100</b>

### 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.

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# Competent Person Statements (continued..)

## Nickel Ore Reserves as at 30 June 2019

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
<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.

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## Gold Ore Reserves as at 30 June 2019

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
Flinders	7,400	1.9	500	1.6	7,900	1.9	500
Hronsky	130,000	2.0	-	-	130,000	2.0	8,300
Darlek	59,000	2.4	70,000	2.0	128,000	2.2	8,900
<b>TOTAL</b>	<b>196,400</b>	<b>2.1</b>	<b>70,500</b>	<b>2.0</b>	<b>265,000</b>	<b>2.1</b>	<b>17,700</b>

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

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