



Positioned for Growth

RIU Explorers Conference

Fremantle, Western Australia, February 2016

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Overview

- A proven nickel miner and explorer
- Dominant land position in Kambalda
- Nickel projects ready for price rebound
- Market cap: ~\$30M; 188.2M shares out
- Cash at 30 December 2015: \$25.5M

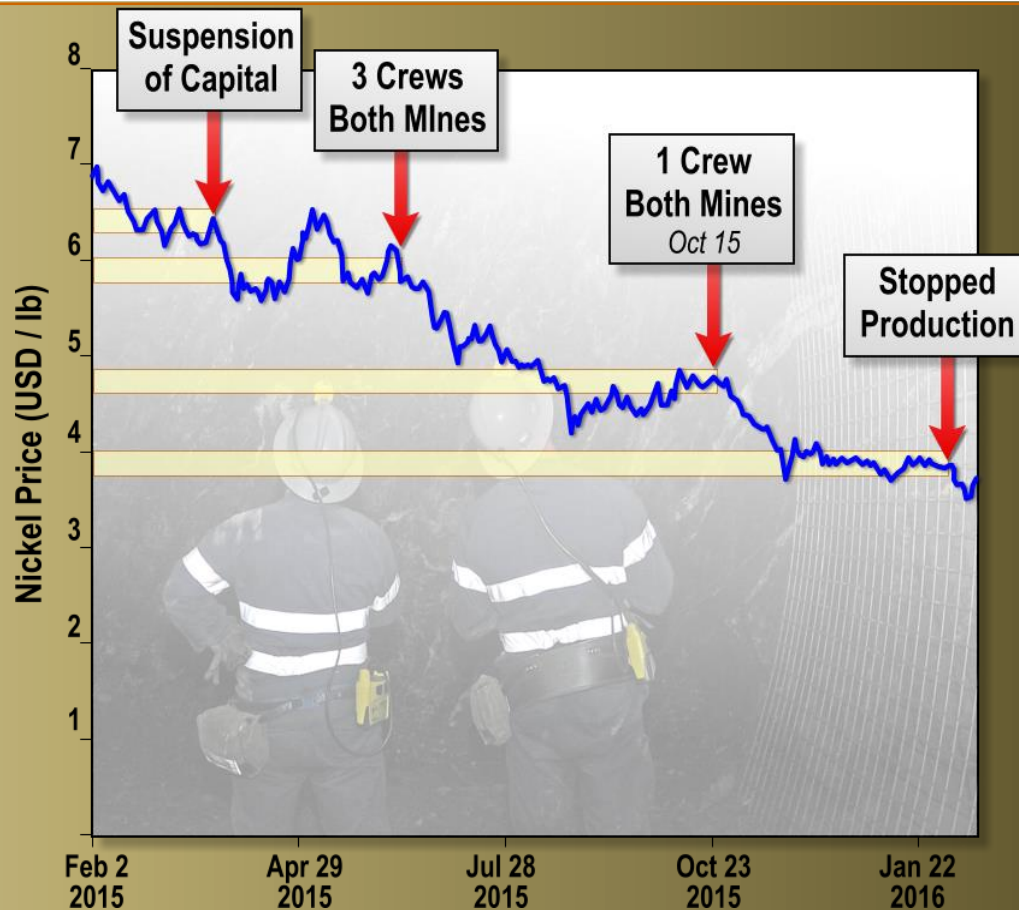
Performance to date

- Once-only equity raising: \$5M in 2001
- Profits to date: \$143M. Dividends to date: \$133M
- Mined to date: >180Kt Ni in Ore
- Discovered to date: ~100Kt Ni in Reserve



Managing Through the Downturn

- Swift response to collapsing nickel price
- Staged wind-down of operations
- All mines suspended and secured by March 2016
- Decisive action limits operating losses through multi-decade downturn



Positioning for Growth

- Reset cost base but **maintain technical capability**
- **Retain** capacity to generate shareholder wealth:
 - Healthy balance sheet
 - Feasibility-level projects awaiting Ni price upturn
 - Outstanding exploration upside in Nickel and Gold





Positioning for Growth

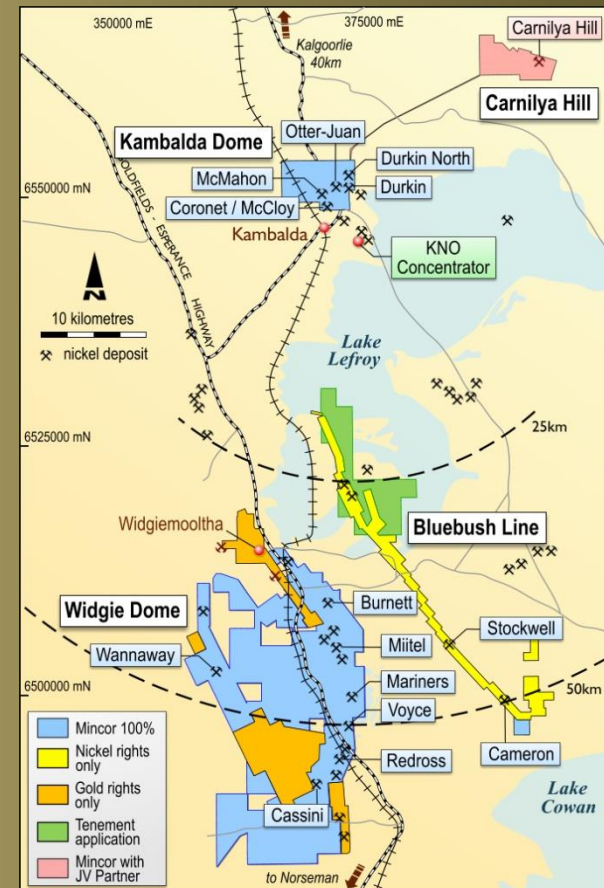
Mincor's Unique Kambalda Assets



Kambalda Assets

Mincor offers significant exposure to a prolific nickel district via:

- **Dominant** landholding
- **Strong** Resource position
- Nickel projects ready for a price rebound
- Four Advanced Ni Growth Projects



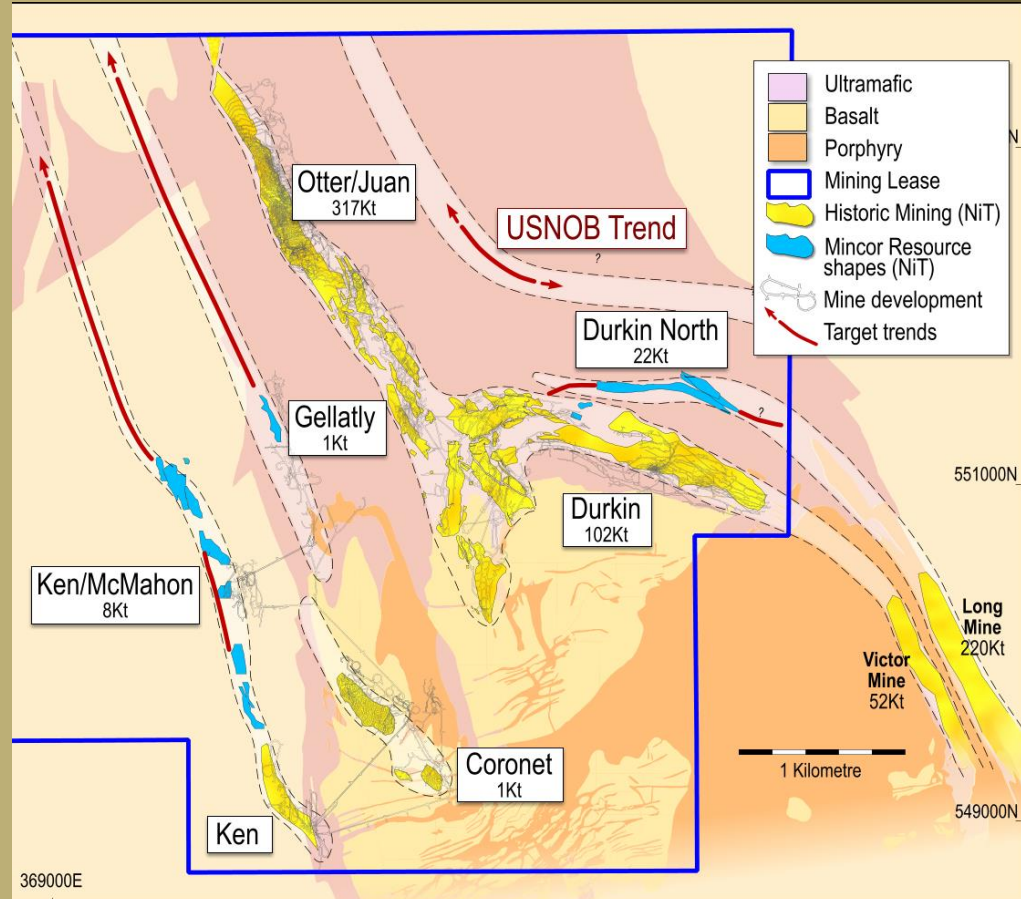


Overview of Mincor's Assets



North Kambalda – Massive Endowment

- Durkin North – Mincor's biggest and highest grade undeveloped nickel project
- Durkin North Definitive Feasibility Study (DFS) results this quarter
- A future Durkin North Mine could anchor wider production from North Kambalda (substantial additional resource inventory)
- Unparalleled exploration potential – one of the world's greatest endowments of high-grade nickel sulphides

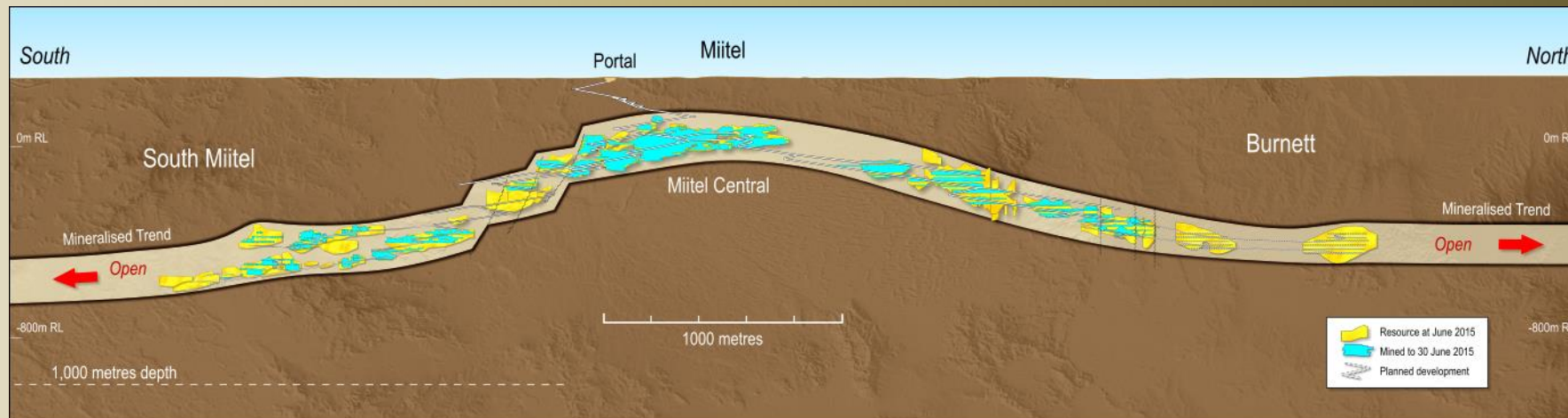




Mincor's South Kambalda Opportunities



Miitel/Burnett Nickel Mine – DFS Underway



Miitel Production to Date

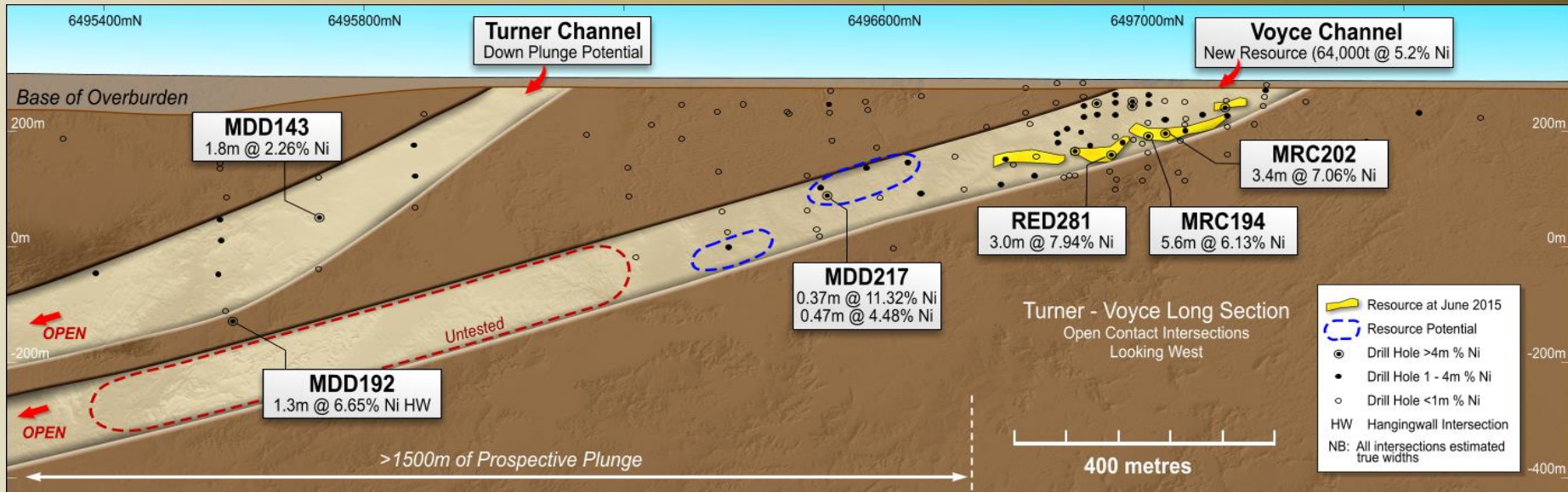
- 2.51Mt @ 2.91% Ni for 73Kt Ni
- Ore system over 5km in strike
- Open to north and south – outstanding exploration potential

Miitel Future Production

- **Burnett Project:** Integration of Burnett with South Miitel generates strong production scheduling options
- Mine will be allowed to partially flood to reduce C&M costs

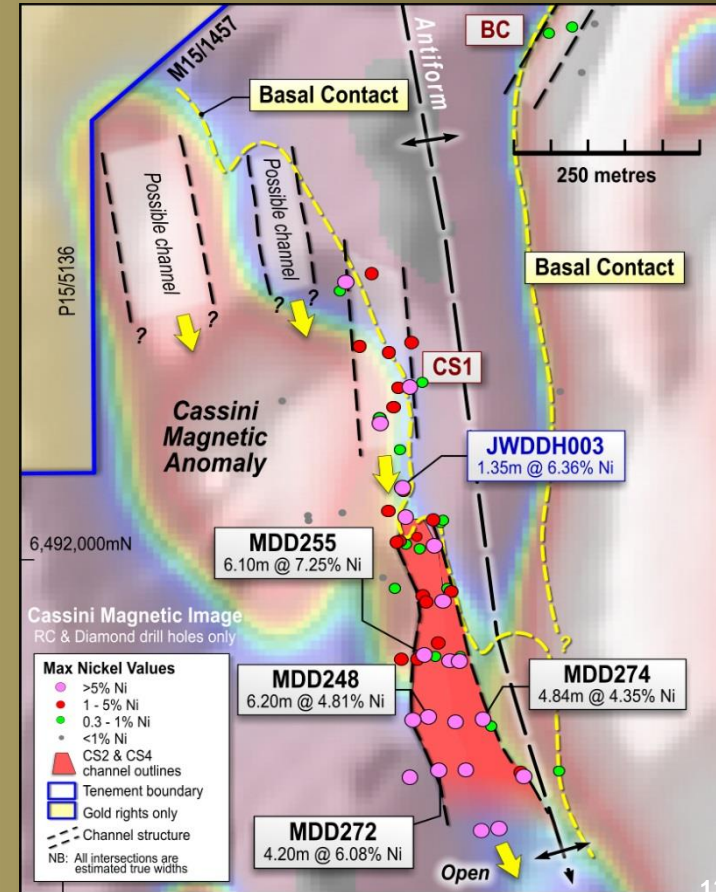
Growth Project – Voyce (High-Grade Discovery)

- High-grade, near-surface discovery
- Maiden Mineral Resource: **64,000 tonnes @ 5.2% Ni** for 3,400t nickel
- Channel structure open at depth
- Granted Mining Lease
- 2.5km south of Mariners Mine, on the Mariners haulage road
- Existing Off-take with BHP Billiton



Growth Project – Cassini

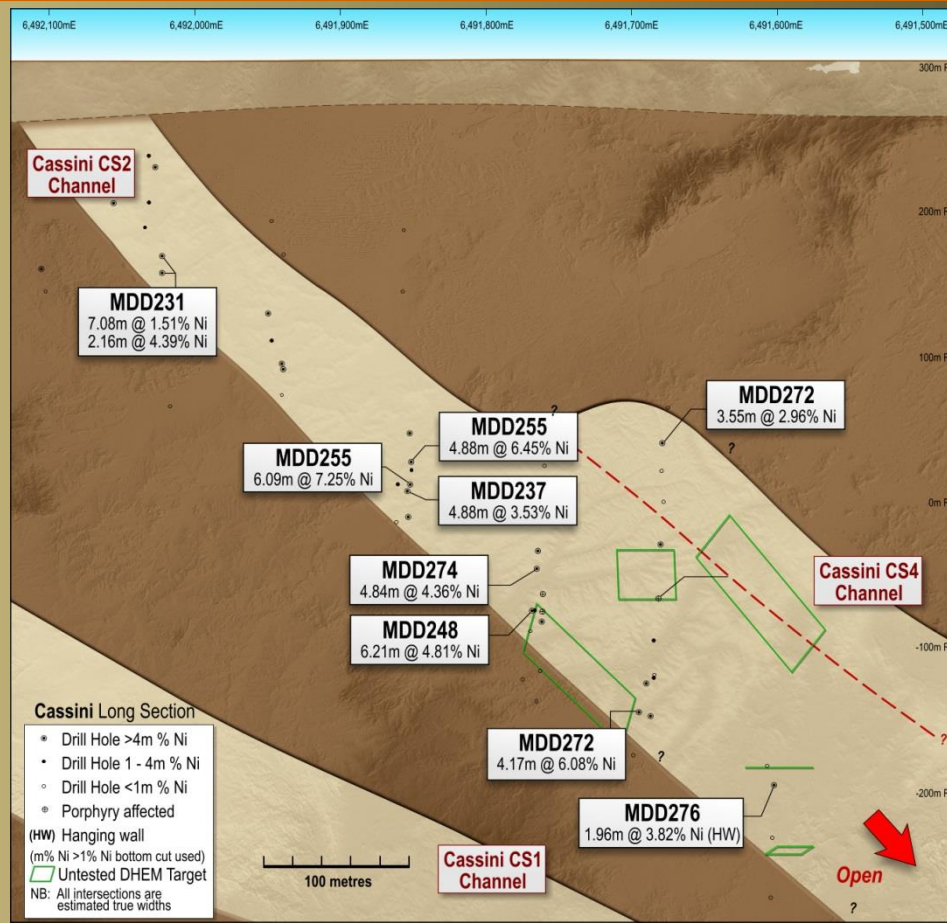
- Major new greenfields nickel sulphide discovery
- Mineralisation starts near surface
- Two parallel channel structures discovered so far
- **District-scale potential** – northern half of magnetic anomaly **unexplored**
- Consistent, high-grade intersections in CS2 channel over plunge length of 430 metres
- 2.5km from the Redross Mine, granted Mining Lease
- Does not fall under any existing Offtake Agreement



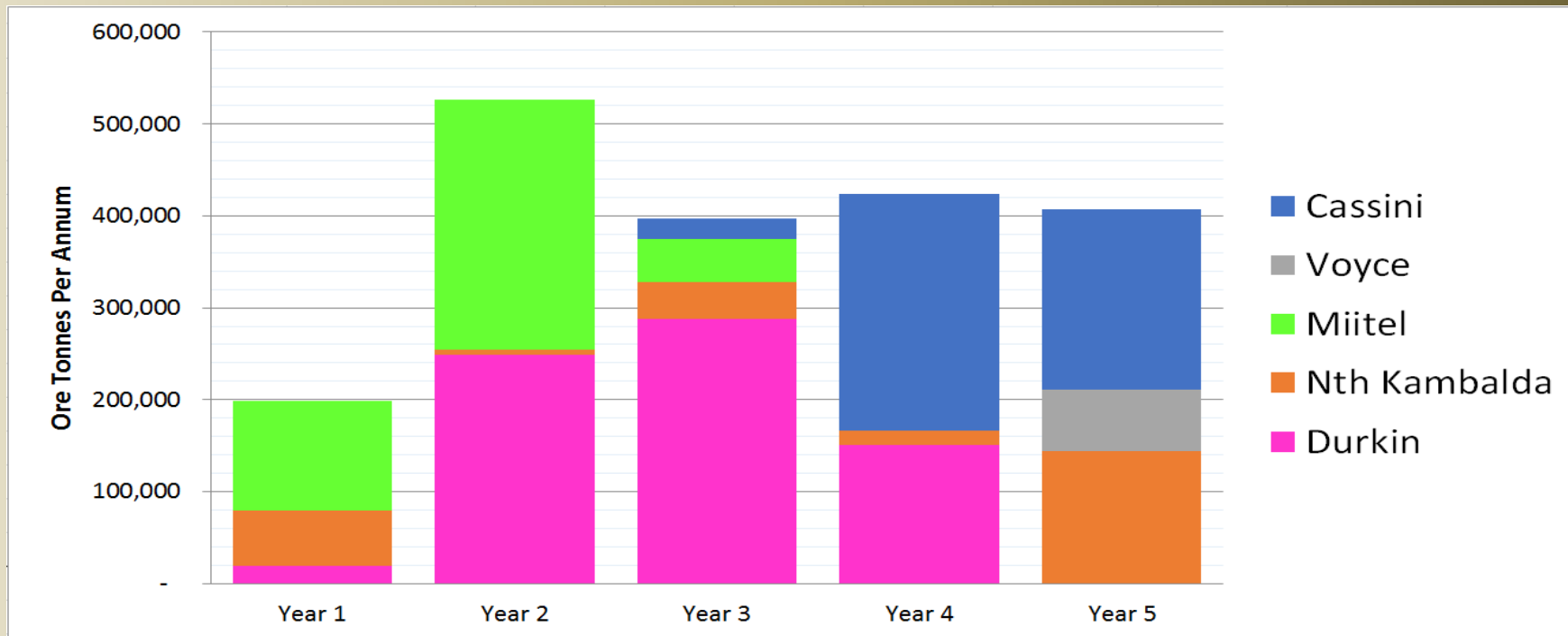
Growth Project – Cassini

- “Exploration Target” defined: 400,000 to 500,000 tonnes at 3-4% Ni (*see note below)
- This target covers only the 430 metre plunge length drilled so far
- Very high additional prospectivity down-plunge and along strike
- Conceptual scoping study demonstrates low start-up capex
- Utilisation of nearby Redross Mine surface infrastructure
- Strong potential economic returns at forecast nickel prices

**This target is conceptual in nature, 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.*



Conceptual Production Schedule



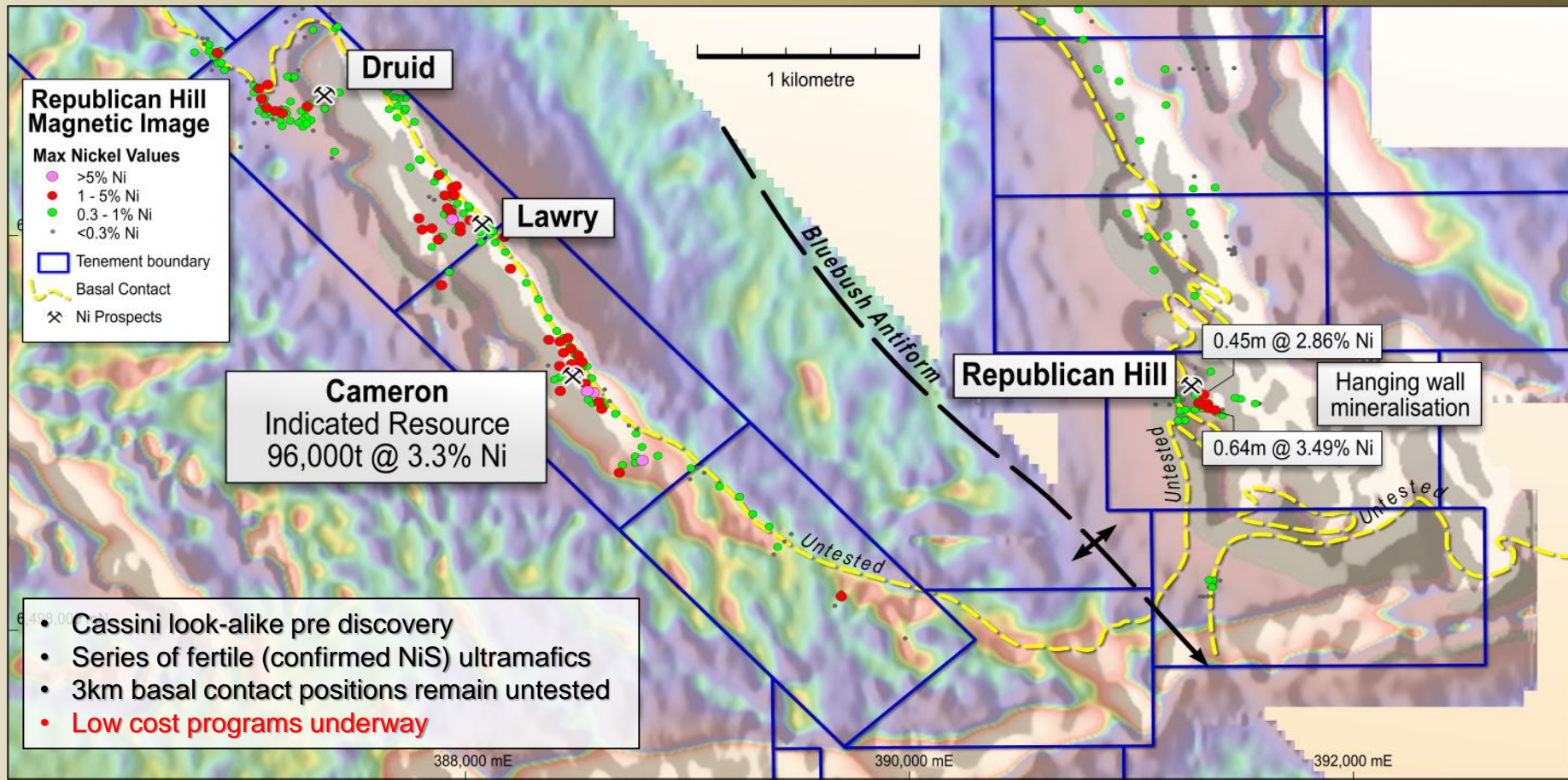
Miitel/Burnett and Durkin North are based on mining studies.

North Kambalda/Voyce: Conceptual production are based on historic conversion of mineral resources to reserves.

Cassini: based on scoping study of existing 'exploration target'.

This production profile is **conceptual in nature** and subject to the results of feasibility studies (and further drilling at Cassini). It assumes future nickel prices are sufficient to justify mine development. There is **no guarantee** that these mine developments will take place.

Republican Hill – Outstanding Greenfields Target



- Cassini look-alike pre discovery
- Series of fertile (confirmed NiS) ultramafics
- 3km basal contact positions remain untested
- **Low cost programs underway**

Value Creation Underway Now

Development-ready Nickel Projects:

- Durkin North – Mincor's highest grade unmined resource.
- Miitel/Burnett – Optimising the existing plan
- Definitive feasibility studies completed by Quarter-end

Exploration for Nickel

- Active regional exploration underway (Cassini, Republican Hill)

Untapped Gold Potential

- Evaluating near-term potential for shallow gold pits – numerous advanced targets

- Strong track record
- Unique asset base
- Strong leverage to nickel price
- Strategy for growth





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Competent Persons Statement

Tabulation of Nickel Mineral Resources as at 30 June 2015

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	182,000	3.7	324,000	3.2	0	0.0	506,000	3.4	17,200
Redross	39,000	4.9	138,000	2.9	67,000	2.9	244,000	3.2	7,900
Burnett	0	0.0	241,000	4.0	0	0.0	241,000	4.0	9,700
Miitel	184,000	3.6	418,000	2.8	27,000	4.1	629,000	3.1	19,500
Wannaway	0	0.0	110,000	2.6	16,000	6.6	126,000	3.1	3,900
Carnilya*	33,000	3.6	40,000	2.2	0	0.0	73,000	2.8	2,100
Otter Juan	2,000	6.9	51,000	4.1	0	0.0	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	0	0.0	417,000	5.3	10,000	3.8	427,000	5.2	22,400
Gellatly	0	0.0	29,000	3.4	0	0.0	29,000	3.4	1,000
Voyce	0	0.0	50,000	5.3	14,000	5.0	64,000	5.2	3,400
Cameron	0	0.0	96,000	3.3	0	0.0	96,000	3.3	3,200
Stockwell	0	0.0	554,000	3.0	0	0.0	554,000	3.0	16,700
GRAND TOTAL	466,000	3.7	2,570,000	3.5	239,000	4.2	3,276,000	3.6	117,700

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 AusIMM.

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

LOCATION	INFERRED (tonnes)	GRADE (Cu %)	INDICATED (tonnes)	GRADE (Cu %)	TOTAL 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
Total	2,592,700	1.3	4,398,300	1.2	6,991,000	1.2	85,700

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 modeling 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)



Tabulation of Ore Reserves as at 30 June 2015

RESERVE	PROVED		PROBABLE		TOTAL		
	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Ni Tonnes
Mariners	56,000	3.1	2,000	2.0	58,000	3.1	1,800
Redross	49,000	3.3	0	0.0	49,000	3.3	1,600
Miitel	70,000	2.8	374,000	2.5	444,000	2.6	11,300
Otter Juan	2,000	6.9	0	0.0	2,000	6.9	100
McMahon/Ken**	0	0.0	3,000	2.4	3,000	2.4	100
GRAND TOTAL	176,000	3.1	379,000	2.5	555,000	2.7	14,900

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.

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

*McMahon/Ken includes Coronet.

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.

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, Richard Hatfield and Peter Muccilli, all of whom are Members of The Australasian Institute of Mining and Metallurgy. Messrs Hartley, Hatfield and Muccilli are permanent employees of Mincor Resources NL. Messrs Hartley, Hatfield 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, Hatfield 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 Resource and Reserve estimates are available in Mincor's ASX announcements dated 24 June 2015 and 9 September 2015.