



PAYDIRT AUSTRALIAN NICKEL CONFERENCE

OCTOBER 2016

Important Notice Disclaimer



This presentation ("**Presentation**") has been prepared by Mincor Resources NL ("**MCR**") based on information available to it from its own and third party sources and is not a disclosure document.

By retaining this Presentation, you (the Recipient) acknowledge and represent to MCR that you have read, understood and accept the terms of this Important Notice. If you do not accept these terms, you should immediately destroy or delete this Presentation.

This Presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in MCR or its underlying business. Each Recipient must make its own independent assessment of MCR before acquiring any securities in MCR ("**Securities**"). You should not treat the contents of this Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. Before acquiring any Securities, you should consult your own advisers and conduct your own investigation and analysis in relation to MCR.

No representation or warranty is made by MCR or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information in this Presentation or provided in connection with it. No information contained in this Presentation or any other written or oral communication in connection with it is, or shall be relied upon as, a promise or representation and no representation or warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this Presentation. No liability will attach to MCR or its advisers with respect to any such information, estimates, forecasts or projections.

MCR does not accept responsibility or liability for any loss or damage suffered or incurred by you or any other person or entity however caused (including, without limitation, negligence) relating in any way to this Presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused (including without limitation, where caused by third parties), lack of accuracy, completeness, currency or reliability or you, or any other person or entity, placing any reliance on this Presentation, its accuracy, completeness, currency or reliability.

MCR does not accept any responsibility to inform you or any matter arising or coming to MCR's notice after the date of this Presentation which may affect any matter referred to in this Presentation.

Any liability of MCR, its advisers, agents and employees to you or to any other person or entity arising out of this Presentation including pursuant to the Australian Securities and Investments Commission Act, 2001, Corporations Act 2001 and the Trade Practices Act 1974 or any other applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded.

The distribution of this Presentation may be restricted by law in certain jurisdictions. Recipients, and any other persons who come into possession of this Presentation must inform themselves about, and observe any such restrictions.

Future Matters

This Presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of MCR. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of MCR may be influenced by a number of factors, many of which are outside the control of MCR. No representation or warranty, express or implied, is made by MCR or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause MCR's actual future results, performance or achievements to be materially different from those expected, planned or intended, Recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. MCR does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

Overview

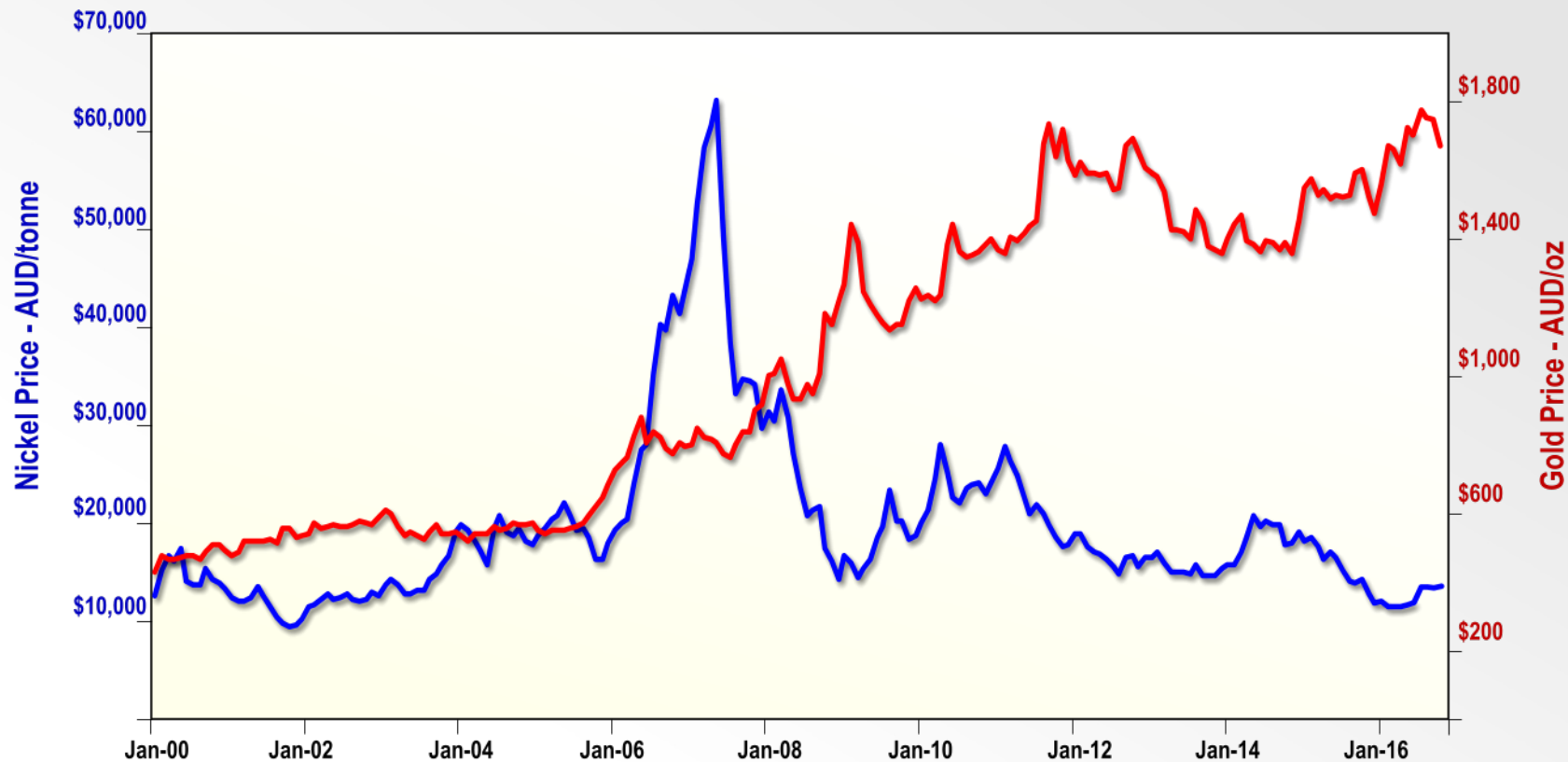
- A proven miner and explorer
- A strong track record
- Market cap: ~\$65M; 188.2M shares out
- Cash at June 2016: \$18M
- Dominant land position in Kambalda

Core strategy underway

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



Nickel and Gold AUD\$ Price Cycle



Core Strategies – generate value from our ground

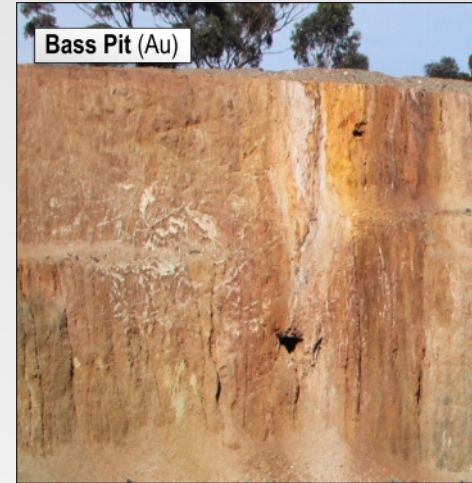


Build a long term gold business

- Develop near term gold mining cash flows
- Aggressive exploration to expand the gold business

Maintain and enhance our nickel option

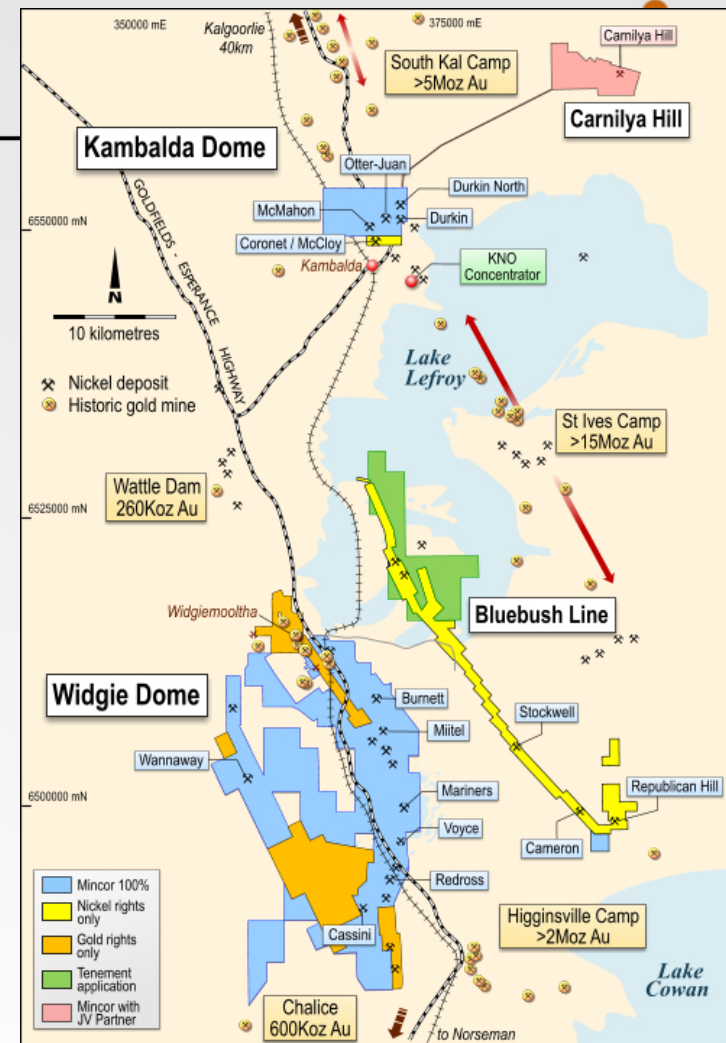
- Development-ready projects awaiting the nickel price upturn
- Option to recommence nickel exploration



Mincor's Kambalda Assets – Ni/Au

Landholdings offer significant exposure to a prolific nickel and gold district via:

- Gold/Nickel Resources and Nickel Reserves
- Reversion of gold rights at North Kambalda (June 2016)
- Tenement holding of 500km²
- Large portfolio of nickel and gold targets from greenfields to advanced



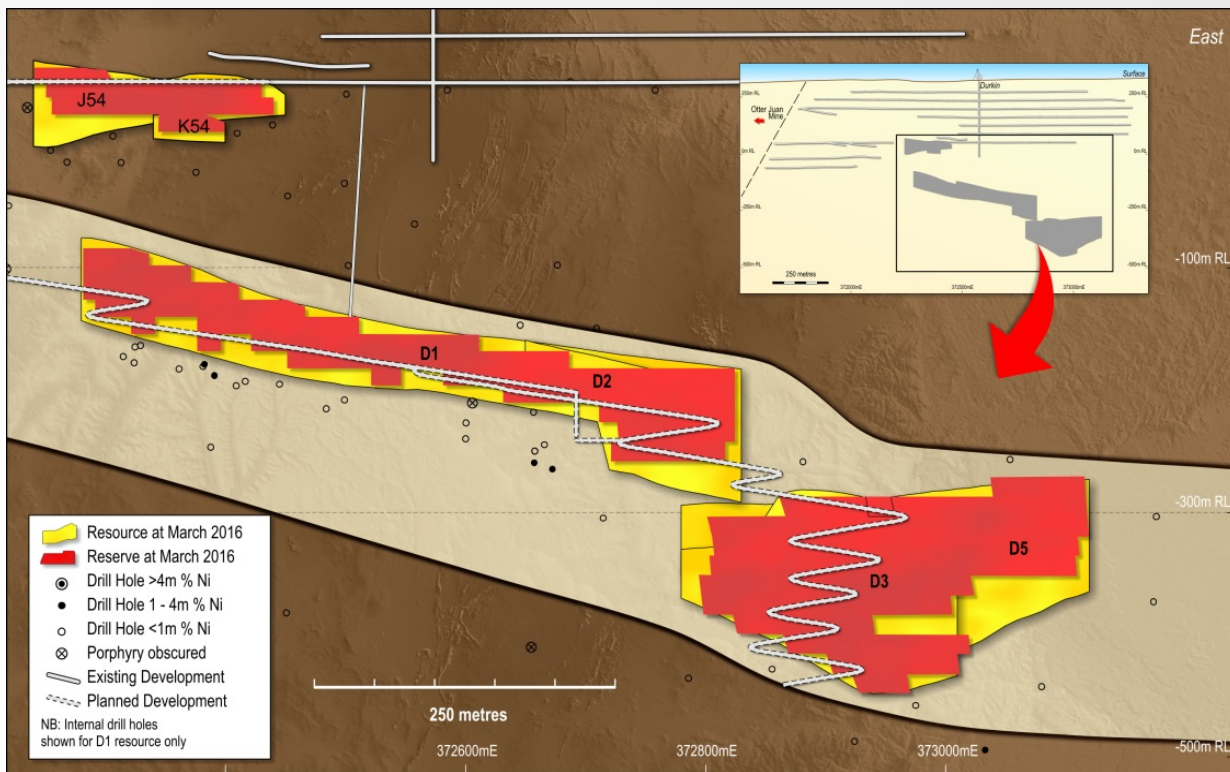


Nickel Overview

Fly-through (available on website)



Durkin North – DFS Results



Resources: 427kt @ 5.2% Ni
for 22.4Kt of Ni in ore

Reserves: 708kt @ 2.5% Ni
for 17.7Kt of Ni in ore

Key financial metrics

Ni price: A\$20K

AISC* (payable): A\$6.49/lb

Pre-production
capex: A\$20M

NPV** (10%): A\$24M

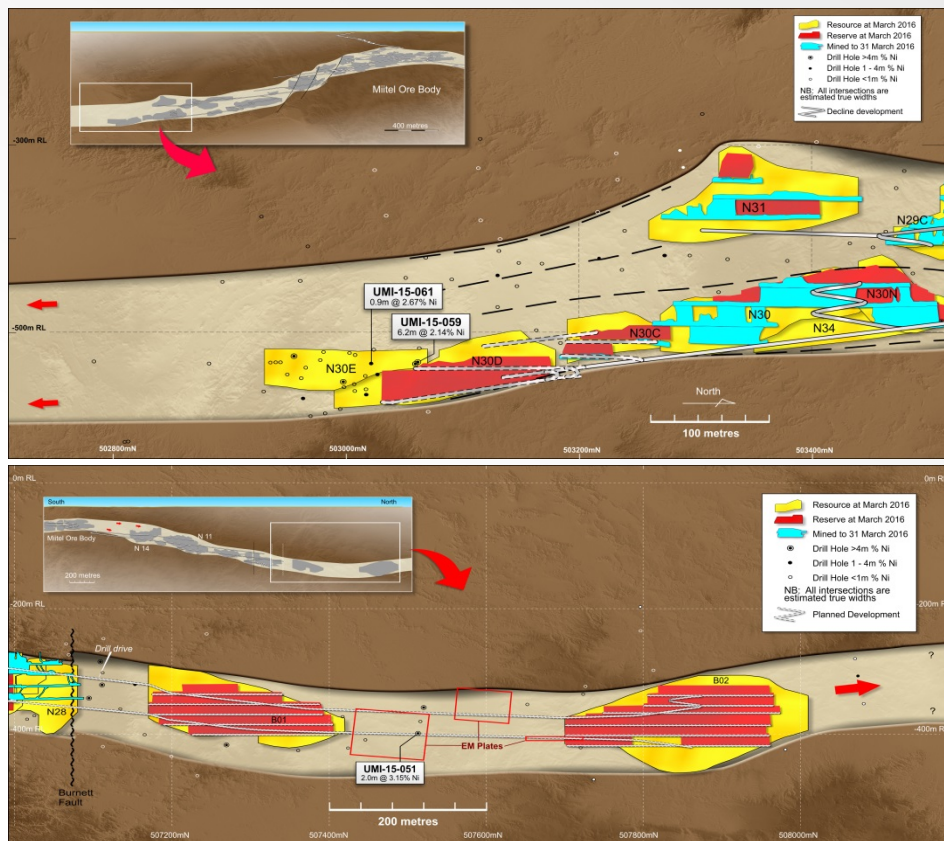
IRR: 53%

Project life: 4 years

* Precludes pre-production capital

** Before tax and corporate overheads (full details in Mincor's ASX release dated 10 March 2016)

Miitel/Burnett – DFS Results



Resources:

832kt @ 3.4% Ni for 27.8Kt of Ni in ore

Reserve:

428kt @ 2.5% Ni for 10.5Kt of Ni in ore

Key financial metrics

Ni price: A\$22K

AISC* (payable): A\$7.25/lb

Pre-production capex: A\$12.4M

NPV** (10%): A\$15M

IRR: 57%

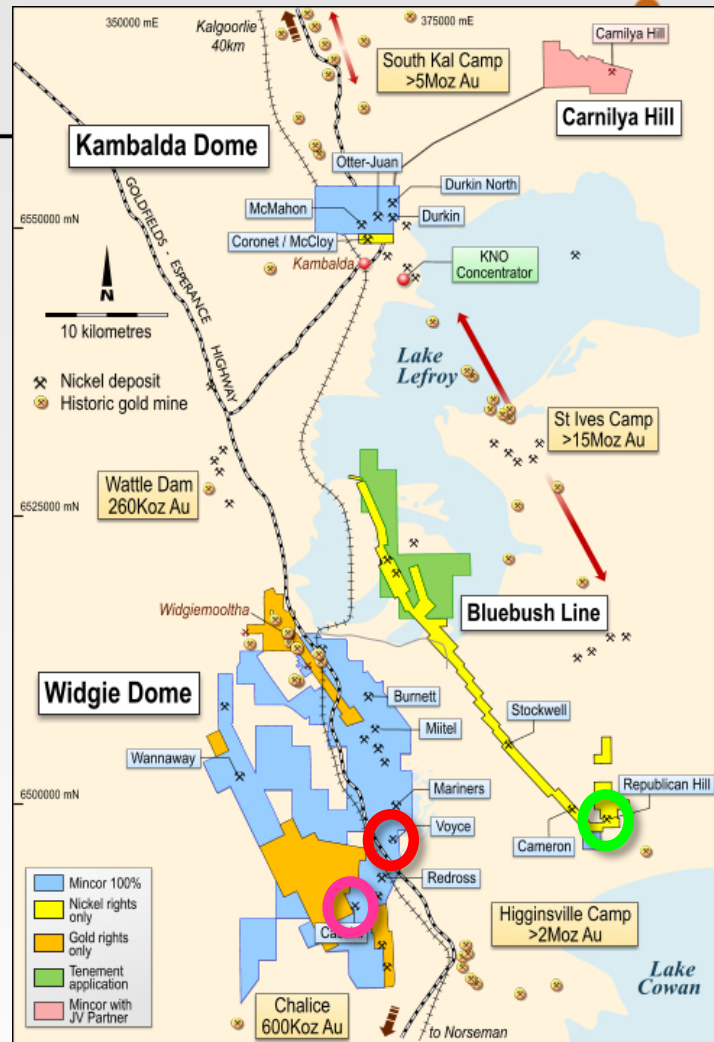
Project life: 3 years

* Precludes pre-production capital

** Before tax and corporate overheads (full details in Mincor's ASX release dated 10 March 2016)

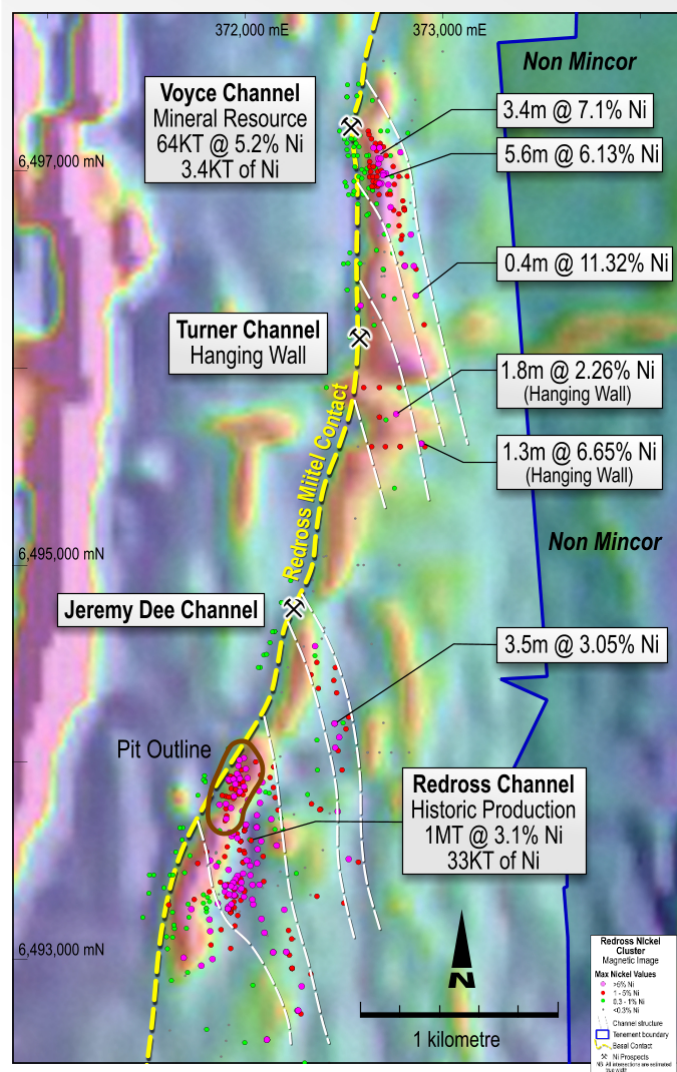


Nickel Exploration Portfolio



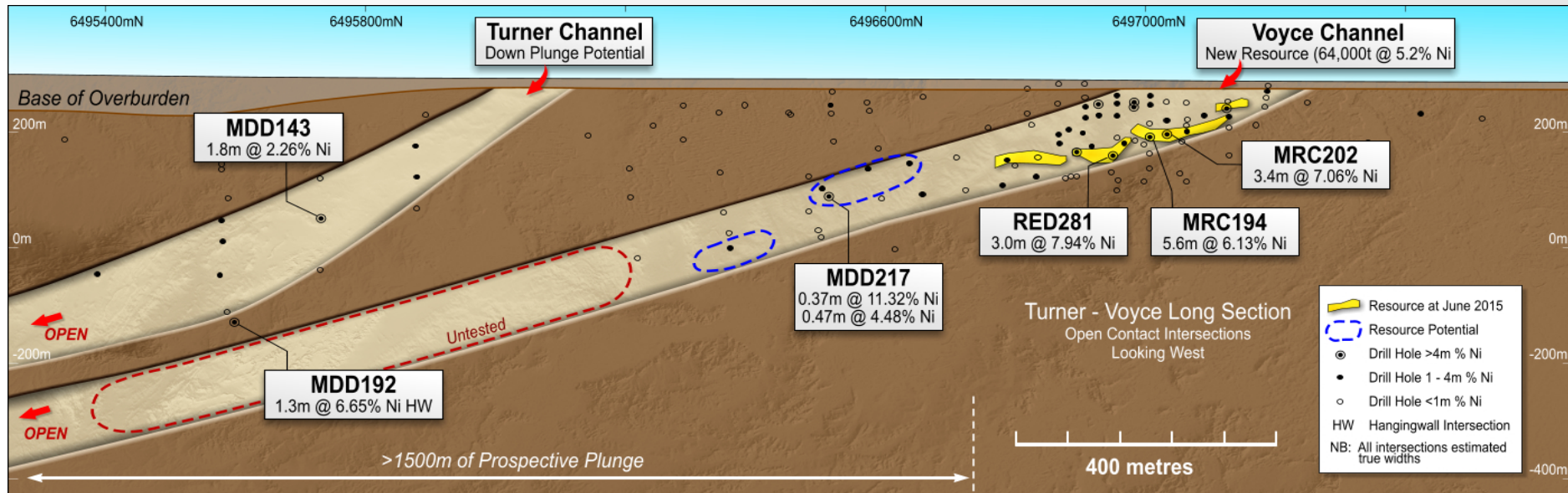
Redross Nickel Cluster

- 5km magnetic signature enclosing four mineralised channel structures
- Lava channel correlates to magnetic highs
- Parallel mineralised channels common at Kambalda nickel camps
- Magnetic signatures a key exploration targeting tool (Cassini, Republican Hill)



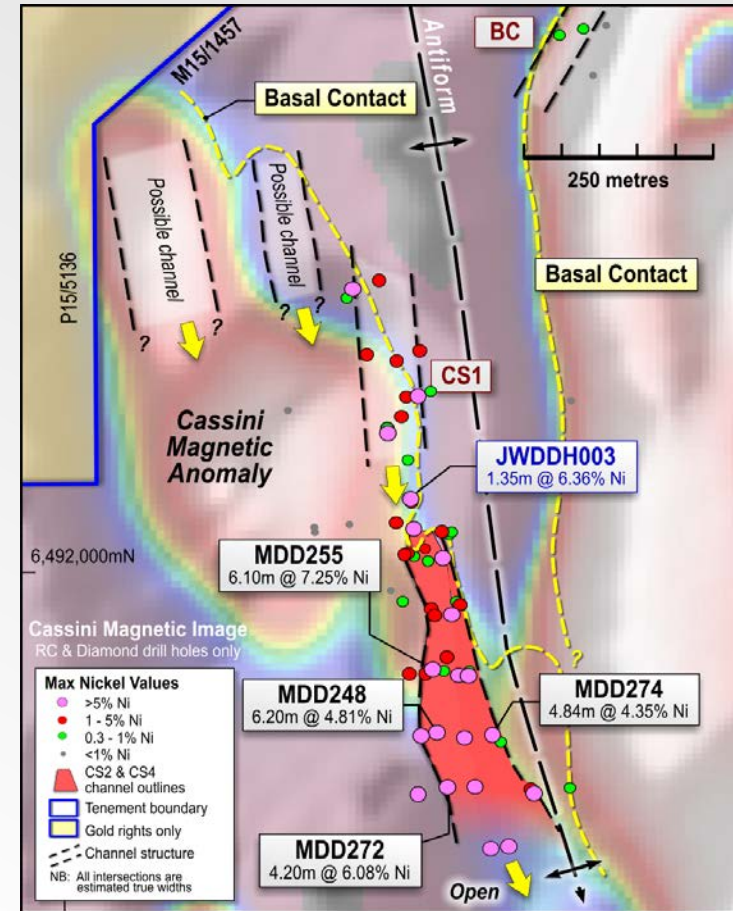
Advanced Project – Voyce (HG discovery)

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



Growth Project – Cassini

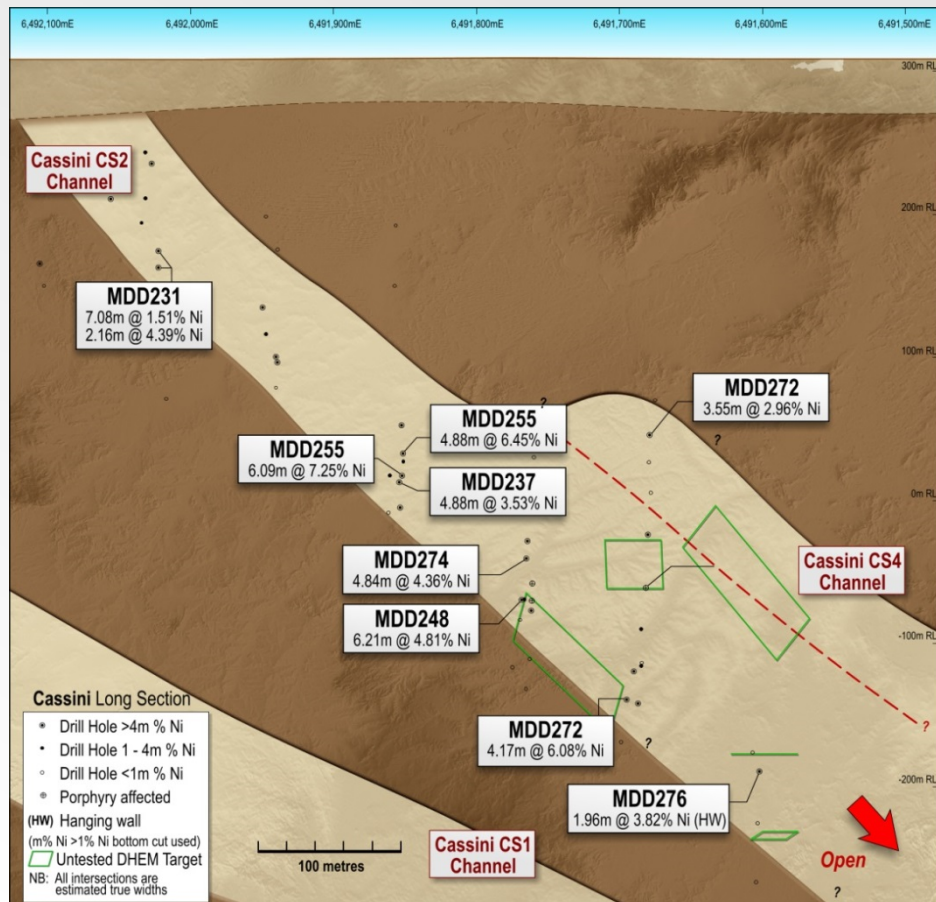
- Major new greenfields nickel sulphide discovery
- Mineralisation starts near surface
- Two parallel channel structures discovered so far
- **District-scale potential** – northern half of magnetic anomaly **unexplored**
- Consistent, high-grade intersections in CS2 channel over plunge length of 430m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



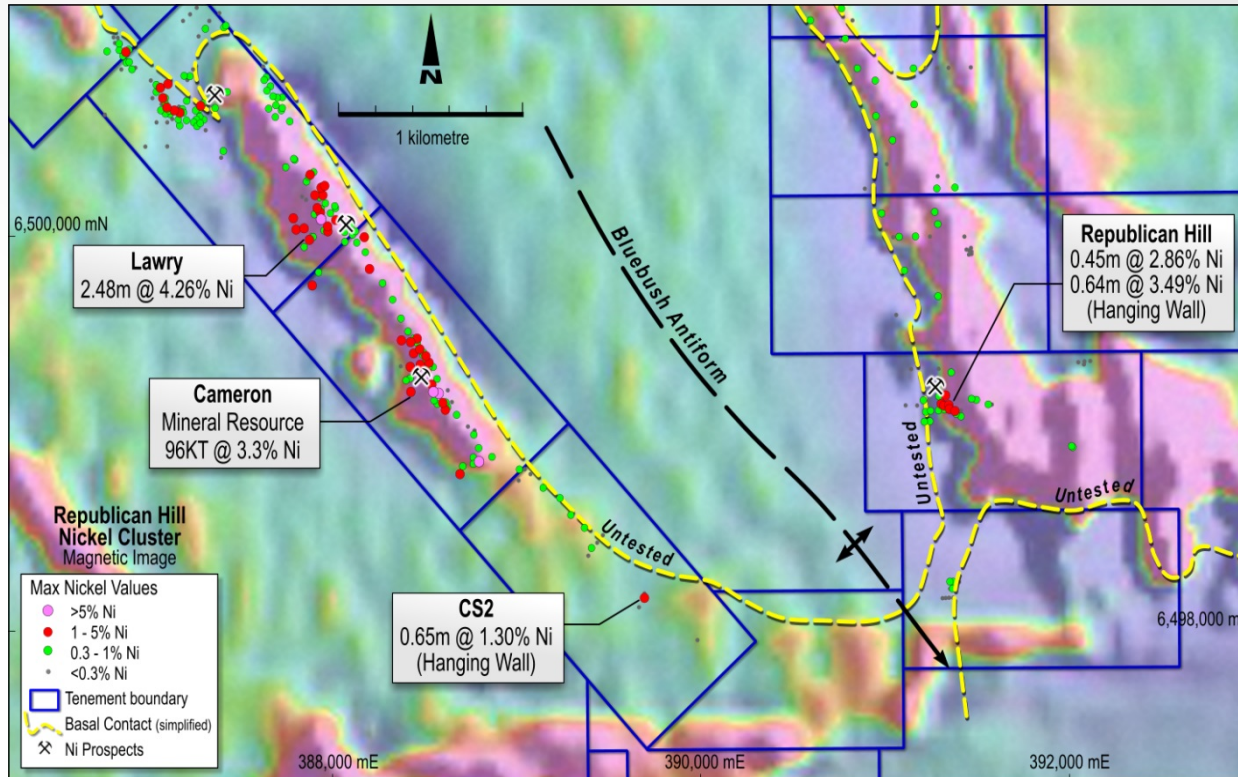
Growth Project – Cassini

- “Exploration Target” defined: approx. 400,000t to 500,000t at 3-4% Ni (*see note below)
- This target covers only the 430m plunge length drilled so far
- Very high additional prospectivity down-plunge and along strike
- Utilisation of nearby Redross Mine surface infrastructure

**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.*



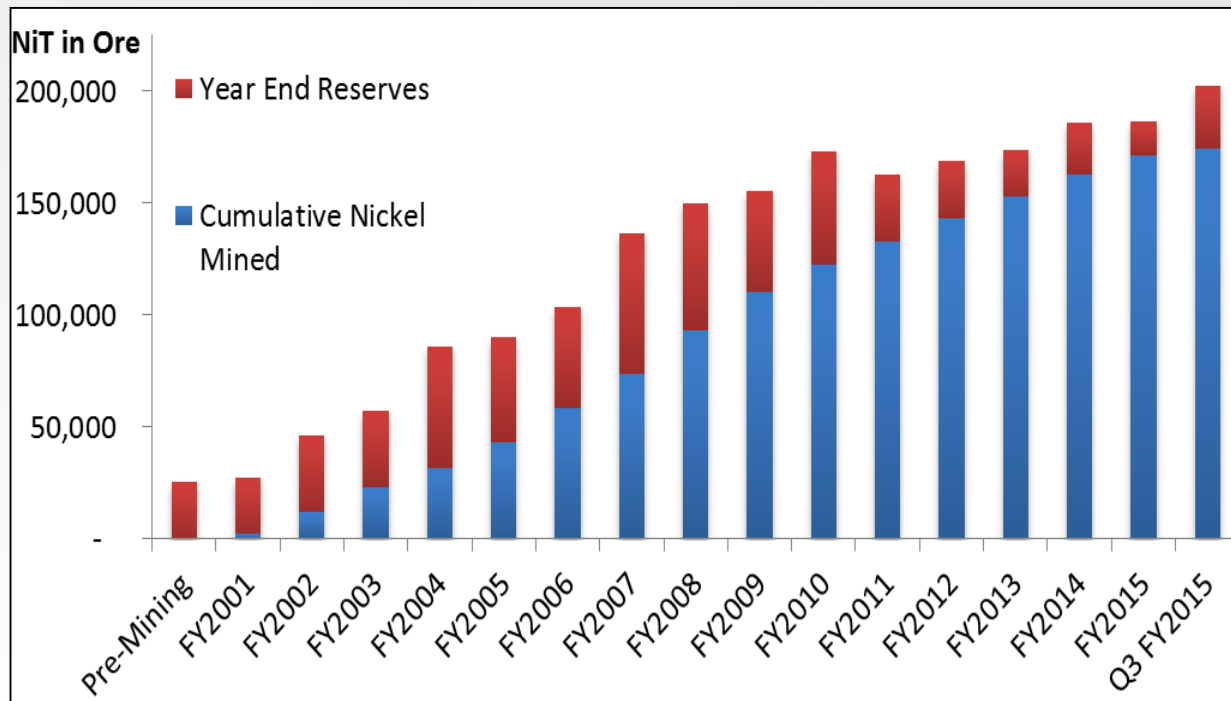
Republican Hill – Outstanding Greenfields Target



- Cassini lookalike pre-discovery
- Series of fertile ultramafics associated with magnetic highs
- Significant strike of basal contact positions remain untested
- Low cost programs planned

Mincor's Nickel Option – Ready for Upturn

- Two DFS completed for 28.2kt of nickel in Reserves and development-ready
- Opportunity to invest in greater Kambalda DFS – improve overall financials
- Exploration option at our advanced Cassini/Voyce projects or greenfield target at Republican Hill
- Extension of OTCPA required



- Outstanding Ground Position in Kambalda
- Near term gold mining opportunity – feasibility underway now – strong potential to grow
- Strong option on the nickel price (exploration and development ready projects)
- Healthy Balance Sheet to fund activities





www.mincor.com.au

Competent Person's Statement

Nickel Mineral Resources, June 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
Mittel	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
Total	256,000	3.7	2,237,000	3.6	239,000	4.2	2,732,000	3.6	99,200

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.

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
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 (JORC 2004, there is no new information since), via ordinary kriging for copper and inverse distance for density. Sample composites were 1m downhole 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 Person's Statement (cont'd)

Ore Reserves, June 2016

RESERVE	PROVED		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*	-	-	-	-	-	-	-
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

*McMahon/Ken includes Coronet

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.

Competent Person's 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 releases dated 10 March 2016

Competent Person's Statement (cont'd)

Gold Mineral Resources, June 2016

RESOURCE	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Ounces
West Oliver	-	-	193,750	2.0	41,450	1.7	235,200	1.9	14,440
Jeffreys Find	-	-	833,400	1.7	321,700	1.5	1,155,100	1.7	61,560
Bass	-	-	223,900	2.4	174,250	2.3	398,150	2.4	30,340
Hronsky	-	-	80,900	2.5	55,400	2.4	136,300	2.5	10,770
Darlek	-	-	733,111	1.7	164,650	1.4	897,750	1.7	47,620
Flinders	-	-	-	-	1,328,900	1.7	1,328,900	1.7	73,910
Total	-	-	2,065,050	1.8	2,086,350	1.7	4,151,400	1.8	238,640

Figures have been rounded and hence may not add up exactly to the given totals. Note that Resources are inclusive of Reserves reported at 0.5 g/t cut-off.

Full details of these Gold Resource estimates are available in Mincor's ASX releases dated 2 June 2016, 5 May 2016 and 31 March 2016

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.